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It's Fast Lane For Industry On the G-7's Info Highway

By Tom Buerkle
International Herald Tribune

BRUSSELS — As the Group of Seven nations began gathering here Friday to discuss building a global information network, government ministers were taking a back seat.

More than 140 companies from around the globe filled the European Parliament with an exhibition of their high-tech prowess, including interactive video systems, virtual tours of St. Peter's Basilica and on-line medical care. At the same time, a who's who of information technology leaders engaged in more traditional networking, meeting with corporate customers and lobbying ministers and regulators.

It was the first time industry had played such a central role at a G-7 meeting, and the message came through with high-definition clarity: The "information superhighway" is under way, and it will be developed by private companies responding to market demands. Governments need to limit themselves to setting a minimum of uniform, global standards on intellectual property, data protection and the interoperability of national networks.

The superhighway "will evolve naturally from a blend of national and regional information infrastructures built by the private sector," said Minoru Makiyama, president of Mitsubishi.

Ministers not only got the message. They were star-struck.

"If you see McCaw, Bob Allen and McCracken all in one place, it's pretty darn impressive," said Commerce Secretary Ronald H. Brown, who headed the U.S. delegation.

Craig O. McCaw, the cellular telephone pioneer, was pressing the case for a satellite-based global network planned by Tele-desic, his venture with Bill Gates of Microsoft. Robert E. Allen argued for open access to foreign markets for AT&T. Silicon Graphics, led by Edward R. McCracken, showcased its technology that is behind Time-Warner's interactive television test project.

The three men were set to join more than 40 other high-technology chief executives from the United States, Japan, Germany, France, Italy, Britain and Canada at a roundtable discussion kicking off the G-7 conference on Saturday. Then ministers from the seven countries are to take over.

The ministers were expected to endorse eight broad principles for the superhighway, including promoting competition, encouraging private investment, guaranteeing open access to networks for corporate players and universal service for consumers, and promoting cultural and linguistic diversity in the traffic on the highways.

They also were expected to agree to sponsor 11 joint pilot projects in areas including health care and education, electronic connections among museums and libraries, and systems for monitoring the environment and responding to such natural disasters as earthquakes. Those projects, and the exhibition taking place

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Eric Cantona arriving Friday for a hearing by the English Football Association on charges of attacking a spectator.

New Penalties for Soccer's Bad Boy Cantona Gets Suspension Until Sept. 30 and Fine of £10,000

By Ian Thomsen
International Herald Tribune

LONDON — The French soccer star Eric Cantona was suspended Friday until Sept. 30 and fined £10,000 by the English Football Association for kicking and punching a spectator.

His club, Manchester United, already had suspended Mr. Cantona, 28, for the rest of the season and fined him £20,000 (\$31,000) over the incident, in which he hopped a fence to attack a taunting spectator during a match against Crystal Palace last month.

Mr. Cantona will miss four months of action this season and the first two months — the opening 10 matches — of next season. As the penalty is suspended, Mr. Cantona will also be suspended from the French national team, which has stripped him of his captaincy.

He still faces a court hearing on March 23 after being charged last week with common assault, punishable by up to six months in jail and a £5,000 fine.

An FA spokesman, David Davies, said the three-man disciplinary commission had reached its verdict Friday "after taking into consideration the previous mis-

conduct record of Eric Cantona, the provocation he suffered, the prompt action taken by Manchester United, [his] expression of regret to the commission and the apologies he offered to those affected, and the assurances that he gave as to his future conduct."

Mr. Cantona's lawyer, Jean-Jacques Bertrand, had feared a permanent worldwide ban.

"I don't think he has got off lightly," said the FA's chief executive, Graham Kelly. "It was obviously a very serious incident, particularly as he went into the

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Pasqua's Statement 'Not True,' U.S. Says In Uproar on Spying

By Craig R. Whitney
New York Times Service

PARIS — Interior Minister Charles Pasqua denied responsibility Friday for publicly disclosing charges that American diplomats had been engaged in political and economic espionage against the French government and blamed the U.S. Embassy and the ambassador instead.

The astonishing assertion by Mr. Pasqua, reported in *Le Monde*, flabbergasted Ambassador Pamela Harriman, who had the embassy issue a withering statement rejecting the charge as "neither true nor credible." The statement also scolded Mr. Pasqua for violating the rule of diplomatic confidentiality by disclosing details of his conversations with her.

U.S. officials had hoped that the scandal, which blew up when a French demand became public Wednesday for the CIA's former station chief and four of his alleged subordinates here to leave the country, would soon die out.

But the statement by Mr. Pasqua and the embassy's response fanned the flames again.

[The State Department's acting spokeswoman, Christine Shelly, said she did not expect a "significant long-term impact of an adverse quality." The Associated Press reported from Washington.

[In Paris, Defense Minister François Léotard said he had met Friday with Mrs. Harriman to express the "excellent spirit of cooperation" between U.S. and French intelligence services, "which certainly will continue."

[Late Friday, aides to Prime Minister Edouard Balladur said he had ordered all cabinet ministers to cease public comment on the case.]

Mr. Pasqua was interviewed Thursday by *Le Monde* in Dakar, Senegal, during an African tour. The affair was "serious, very serious," he said, calling upon the United States to recall the five Americans as soon as possible and denying that he had been responsible for making the affair public.

"I also asked the ambassador to keep it confidential," Mr. Pasqua told the newspaper. But, in his words, she told him that she "could not do it because many agencies were aware of it."

"There have been lots of leaks on the American side," he told *Le Monde*, which published details and extensive excerpts of a French counterintelligence report on the alleged spying on Wednesday.

This was too much for the embassy, where officials said they had not seen the report, much less shot themselves in the foot by making it public.

"We regret very much a number of the statements made by Minister Pasqua in Dakar," it said. "In particular, we categorically reject the allegation that we are responsible for the detailed and totally regrettable press leaks that were published in a number of French newspapers, including *Le Monde*. This charge is neither true nor credible."

"We also regret his inaccurate and incomplete account of his conversations with Mrs. Harriman. In any event, such exchanges by definition should have been protected by the rule of diplomatic confidentiality."

Mr. Pasqua's first conversation with Mrs. Harriman about the affair was Jan. 26, when he reportedly told her that he was confident that such old and close allies as the United States and France could quietly work things out.

Instead, after several more exchanges, the details appeared on the front page of

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Mark Rises Sharply as Investors Seek Stability

By Erik Ipsen
International Herald Tribune

LONDON — The Deutsche mark gained sharply against the dollar and most major European currencies Friday as investors around the world scrambled to buy the German currency.

The rise of the mark caused the French franc to plunge to a 16-month low against the German unit, pummeled the Italian lira and knocked down the dollar by more than a penny and a half in just two hours of trading.

"There is a rush into the Deutsche mark from everything you can think of — from the European currencies, from the dollar, and even from the yen," said Christian Dunis, head of currency trading at Chemical Bank in London.

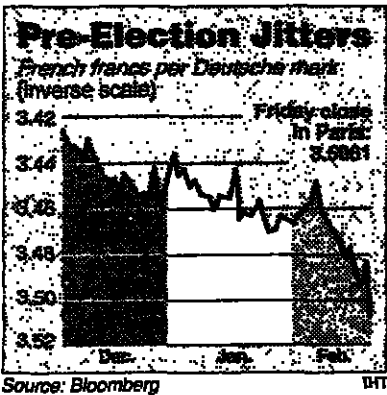
The decline was particularly troubling for the French franc. Despite lower inflation and a better trade balance than Germany, France saw its currency fall victim to investors' fears of political instability before presidential elections this April in which Prime Minister Edouard Balladur, the supposed front-runner, is looking increasingly shaky.

In Italy, continuing doubts over the ability of the Dini government to come to grips with the country's fiscal mess sent the lira to such a low point that some currency analysts even considered it undervalued. A reported effort by the Bank of Italy to prop up the currency had little effect.

A similar intervention by the Bank of Spain on behalf of the peseta was also reported, and also unsuccessful. Currency traders said political scandals as well as concerns over mounting inflation had hurt the Spanish currency.

At the end of a wild day on Friday, many currency traders were left wondering why central banks had not banded together to cool what traders described as the growing hysteria in the markets. Many confessed that, in

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AGENDA

Trade Deadline Presses Beijing Talks

BEIJING (Reuters) — Talks between China and the United States on halting intellectual property piracy had been productive and were to extend into the night, a U.S. official said Friday.

Charlene Barshefsky, a deputy U.S. trade representative, said the talks would resume Saturday if necessary in the effort to beat Sunday's deadline for trade sanctions.

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Andorra.....9.00 FF	Luxembourg.....60 L Fr
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Cameroon 1,400 CFA	Oman.....8.00 Rials
Egypt.....E.P. 5000	Réunion.....11.20 FF
France.....9.00 FF	Saudi Arabia.....9.00 R
Gabon.....960 CFA	Senegal.....960 CFA
Greece.....350 Dr.	Spain.....225 PTAS
Italy.....2,600 Lire	Tunisia.....1,000 Din
Ivory Coast 1,120 CFA	Turkey.....T.L. 45,000
Jordan.....1 JD	U.A.E.....8.50 Dirh
Lebanon.....US\$ 1.50	U.S. Mfr. (Est.).....\$1.10

Lowly Leech Makes Comeback as Miracle of Medicine

By Blaine Harden
Washington Post Service

WASHINGTON — They arrived at Dulles International Airport in a cooler labeled: "The Biting Edge of Medicine." They had not been fed in months.

The creatures in the cooler were *Hirudo medicinalis*, the European medicinal leech, a dark brown, strong-jawed worm that squirms with delight in the presence of human flesh. They had come to Washington to suck the blood of Lieutenant Commander John Winter, a U.S. Navy helicopter pilot.

Commander Winter's sanguinary rendezvous began early on a Saturday morning in the basement of his home in Fairfax County, Virginia. The 37-year-old pilot was working out, doing pull-ups on a makeshift wooden pole that happened to have a nail sticking out of it. When he let go of the bar, his wedding ring hooked on the nail. His ring finger tore off.

Within an hour, an emergency room attendant in Fairfax City telephoned

Bruce M. Freedman, a reconstructive hand surgeon who has been known to call himself the "leech king of Northern Virginia."

It was the doctor's day off. But the attendant told the surgeon that the finger in question was mangled. Dr. Freedman jumped into his car, rang Reston Hospital on his car phone, reserved an operating room and — to improve his chance of saving the finger — personally picked up his patient and drove him to the hospital. Six hours later, the finger was back in place. Thirty-six hours later, it began turning a dark purple that edged toward black, a bad color in medicine.

Dr. Freedman did not think twice. He got on the phone and ordered a dozen of his post-operative helpmates.

An estimated 65,000 leeches got the call

last year in the United States. They boarded airplanes on short notice to help rescue replanted fingers, ears, toes, scalps, lips, noses and other transplanted body tissue. The leech's bite relieves pressure in the blood-gorged replant until circulation improves.

Leech deliveries to U.S. plastic surgeons have increased more than fourfold in the last decade. They have gone from a hospital curiosity — a creepy throwback to the bloodletting quacks of the 19th century — to a standard tool of microsurgery.

Figures provided by the leech-supply industry suggest that as many as 5,000 Americans last year owed their successfully replanted body parts to leeches. The total cost for reattaching a finger at a

See LEECHES, Page 4

2 Neo-Nazi Groups Banned As Germany Cracks Down

By Alan Cowell
New York Times Service

BONN — In a drive against neo-Nazi groups that has accelerated since unification five years ago, the German authorities outlawed two more extreme rightist organizations Friday, including one of the most prominent, the Free German Workers Party, which had sworn to seize "absolute power."

The second was a much smaller, Hamburg-based group called the National List. Both were banned after the Constitutional Court ruled that they did not qualify as political parties. Ten neo-Nazi organizations have now been outlawed by federal or state authorities since 1989.

"We must fight extremism from the right as well as the left with determination," Interior Minister Manfred Kanther said in a statement after he ordered raids on 40 homes and offices used by members of the Free German Workers Party. While the party claims to have thousands of followers, the most recent official estimate of its membership is 430.

The crackdown, reflecting German unease at neo-Nazi violence that has claimed more than 30 lives since 1990, means that the parties' property will be confiscated and that they are formally dissolved.

Only weeks ago, the authorities ordered raids on 66 homes and offices of Free German Workers Party members following a rally at which they gave Nazi salutes

and brandished swastika banners. German law forbids such activities.

Mr. Kanther said the party "resembled in its nature the Nazi Party, revered Nazi leaders and fostered Nazi rites." He said it "shows contempt for human rights, defames democratic institutions and foments anti-foreigner and anti-Semitic hatred."

At a gathering in 1993, the leader of the party, Friedhelm Busse, declared: "The aim of the party is to seize absolute power in Germany." The party referred to adversaries as "the enemy" and said opponents would be shot after it took power.

The group has been less vocal since 1993, when Bonn applied to the Constitutional Court for it to be outlawed.

Under German law, only the Constitutional Court can outlaw a political party — as it did in the 1950s when it banned both the extreme rightist Socialist Reich Party and the Marxist Communist Party of Germany.

The court also decides whether political groups qualify as parties. If it decides they do not meet the legal requirements, the authorities can ban them as threatening to democratic order. While the Interior Ministry banned the Free German Workers Party, Hamburg authorities outlawed the National List because its 30 or so members are based there.

In the same period as they have outlawed the 10 extreme rightist organizations, the authorities have banned only one

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Prime Minister Jean Chrétien applauding as President Bill Clinton is welcomed in the Canadian House of Commons.

Clinton Makes Plea For Canadian Unity

Quebec Separatists Are Irked By President's Ottawa Speech

By Douglas Jehl
New York Times Service

OTTAWA — With voters in Quebec expected to vote this year on a referendum on sovereignty, President Bill Clinton has issued a plea for Canadian unity and sent an unambiguous signal that the United States would prefer that Canada remain intact.

That the administration would rather not contend with a separate Quebec was not a surprise.

But in his address to the Canadian Parliament, Mr. Clinton injected a rare American appeal into the debate over whether Quebec should go its own, independent way.

"In a world darkened by ethnic conflicts that tear nations apart, Canada stands as a model of how people of different cultures can live and work together in peace, prosperity and mutual respect," he said.

The remark brought all but the 53 members of the Quebec separatist party to their feet in applause.

The president won even more applause from Prime Minister Jean Chrétien and the other 100 members of the House of Commons who were in the Parliament building in Ottawa.

"Canada's notable achievement of national unity and progress through accommodation, moderation and forbearance can be studied with profit by sister nations," Mr. Clinton said, adding, "Those words ring every bit as true today as they did then."

In an effort to cushion the effect of his remarks, the president took pains to repeat that Canada's political future was "for Canadians to decide," which members of the Bloc Québécois quickly greeted with their own loud applause.

Although Mr. Clinton's

words may have been oblique, Mr. Chrétien made plain that he welcomed them as an encouragement to Quebec voters to question the wisdom of sovereignty.

His Liberal Party government is preparing to campaign fiercely against the referendum on Quebec independence.

But on a day in which he met privately with both Mr. Chrétien and with Lucien Bouchard, the leader of the Bloc Québécois, Mr. Clinton was clearly charting a careful course.

Mr. Bouchard, who returned to work only this week after losing a leg to flesh-eating bacteria, had glowered noticeably during parts of Mr. Clinton's speech.

After meeting with the president, he said he had tried to explain more about the Quebec separatist movement, but made it clear that he had not welcomed the president's earlier remarks.

"He has the right to say what he said," Mr. Bouchard told reporters. "There is nothing in the diplomatic code that obliges me to stand for something I don't like to hear. It did not give me any enthusiasm."

Mr. Clinton was the first U.S. president to agree to talks with a Quebec separatist leader, but aides said that his decision to do so was a reflection only of the bloc's status as a full-fledged opposition party in the Canadian Parliament.

The president did not disguise the intent of his speech, which White House officials said he had reviewed in advance with Mr. Chrétien in a telephone conversation Tuesday. After the address, the president said, "I think they got the message."

Another highlight of Mr. Clinton's visit was the signing of a civil aviation agreement for freer air travel between the two countries. The agreement is expected to dramatically boost cargo and passenger service, and may lead to lower cross-border fares.

As Mr. Clinton and Mr. Chrétien used toasts and tributes and a lion-of-elm dinner on Thursday night to celebrate what is already the world's largest trading relationship, their attention to Quebec made clear that they still shared some uneasiness about the referendum, which is expected by the end of the year.

Recent public opinion polls have suggested that no more than 40 percent of the voters in the predominantly French-speaking province may be ready to support sovereignty. But advocates of separatism have not yet drafted the question that will appear on the ballots, and questions over how its phrasing might affect the outcome have left Mr. Chrétien and his supporters less than certain that they can block the latest quest for a sovereign Quebec.

Key Vote Jumps Balanced Budget Ship

By Eric Pianin
and Helen Dewar
Washington Post Service

WASHINGTON — Passage of the balanced budget amendment to the Constitution has been thrown into doubt after Senator Sam Nunn, Democrat of Georgia, vowed to oppose the measure unless it is changed to assure that the courts could not intervene in tax and spending issues.

Mr. Nunn, one of four uncommitted Democrats who hold the key to the amendment's fate, said in a speech that while he favors it, "I will not be able to vote for it unless we make it clear that the judiciary of this country is not going to tax and spend and we're not going to change our form of government through the back door by a constitutional amendment that is ambiguous on this question."

Chairman Orrin G. Hatch of the Senate Judiciary Committee, a Republican of Utah, said it would be impossible to begin altering the proposed amendment and still hold together the tenuous coalition of Republicans and Democrats that supports it. He also said that it was unlikely that leaders of the House, which approved the amendment last month, would agree to

reopen debate and accept a significant change.

Mr. Hatch said that if Mr. Nunn insisted on the change, "I think this battle may well be over." Mr. Hatch later told reporters that he viewed Mr. Nunn as the "critical 67th vote" needed to approve the amendment. The senator said that unless he could persuade the Georgia Democrat to accept some assurances short of a revision of the language, such as a statutory prohibition on judicial intervention, the amendment probably would be rejected.

Mr. Nunn made the warning on the same day that two wavering Democrats said they would back the amendment, providing fleeting encouragement to supporters but still leaving them a vote or two short of the two-thirds majority needed to send the measure to the states for ratification.

Senators Tom Harkin of Iowa and Joseph R. Biden Jr. of Delaware, both facing re-election next year, said they would support the measure in a showdown vote Tuesday.

With the field of undecided senators rapidly shrinking, Mr. Nunn, one of the party's most influential conservatives, and several other Democrats have become critical to the outcome of the debate.

Senators' reluctance to commit themselves illustrates the reservations many have about the possible impact of the amendment on the economy and Social Security benefits, and about the possibility that the courts might be called on to raise taxes or cut spending to ensure a balanced budget.

House Panels Approve Legislation

The House Judiciary Committee on Thursday approved landmark legislation that would set federal standards in all product injury lawsuits, impose strict limits on punitive damages in all civil cases and require the loser in many lawsuits to pay the legal costs of the winner. The New York Times reported from Washington.

The House Commerce Committee, meanwhile, moved toward final passage of a similar bill, paving the way for the legislation to be considered by the full House in two weeks. If the measures become law, the Republican-sponsored legislation will drastically reshape the courts. Supporters and opponents alike say the bills will discourage tens of thousands of lawsuits every year, and make it significantly harder for consumers who are injured to win large verdicts in product liability cases.

Away From Politics

• A man who shot and killed one graffiti vandal and wounded another will face misdemeanor weapons charges in Los Angeles. William Masters, 35, will be charged with one count of carrying a concealed firearm in public and one count of carrying a loaded firearm in public, the city attorney, James Hahn, said. Prosecutors previously decided not to file murder charges against Mr. Masters, accepting his contention that he fired in self-defense. (AP)

• An African lion cub believed to be someone's illegal pet was found chained to the front gate of the St. Louis Zoo. The lion was discovered by a security guard and placed under quarantine at the zoo's hospital so it can be examined for diseases. (AP)

• Community leaders in Paterson, New Jersey, pleaded for calm after an angry student protest over the police shooting of an unarmed teenager during a drug bust ended with scattered looting and violence. The 16-year-old student who was shot is black; the officer is white. (AP)

• A judge who lived with a fugitive and eventually married him has been removed from the bench by the Mississippi State Supreme Court. Angela Milling-Bailey was accused of lying about her relationship with Donald E. Bailey Jr., who was wanted in Georgia on drug charges, and dismissing a warrant. (AP)

Quito and Lima Warned by OAS

WASHINGTON — The Organization of American States could call for economic sanctions against Ecuador and Peru if the South American neighbors do not stop fighting, according to the OAS secretary-general, César Gaviria.

Representatives of Peru and Ecuador signed a cease-fire agreement one week ago in Brasília but since then have resumed hostilities over a disputed patch of the Amazon jungle.

Mr. Gaviria told the OAS executive council that if friction continues, "I will feel totally free to bring this issue up again before this body so we may use the OAS's instruments and means, including calling for a clearly stated arms embargo and the threat of economic sanctions."

Simpson Alibi Witness Grilled

Jury Is Out as Prosecutor Attacks an Elusive Housekeeper

The Associated Press

LOS ANGELES — A prosecutor on Friday forced a reluctant defense witness in the O. J. Simpson trial to admit that she lied moments earlier when she testified that she had a plane reservation to leave the country this weekend.

Rosa Maria Lopez, a former housekeeper for a neighbor of Mr. Simpson, came under withering questioning by Deputy District Attorney Christopher A. Darden after saying she planned to return to El Salvador because of media harassment and because she had lost her home.

After she testified that she had already made a flight reservation, Mr. Darden said prosecutors had just then called the airline and found no reservation.

"You lied to us, didn't you?" Mr. Darden asked.

"Because the agencies are closed; they open at 10 in the morning and I was brought here very early, sir," Miss Lopez said through an interpreter.

"You don't have any plans to leave Los Angeles at all, do you?" Mr. Darden asked.

"Of course sir, my bags are packed," Miss Lopez said.

Miss Lopez has reportedly told Mr. Simpson's defense team that she saw his white Bronco parked outside his house at the time his former wife, Nicole Brown Simpson, and her friend Ronald L. Goldman were murdered, and that she heard voices on the property at that time.

The prosecution, therefore, considers her to be a dangerous witness.

Judge Lance A. Ito ordered Miss Lopez to testify about her travel intentions while he considered whether to allow her testimony about the night of the murders to be videotaped now

and played back later to the jury.

Miss Lopez was questioned outside the jury's presence by Mr. Simpson's lead attorney, Johnnie L. Cochran Jr., and then by Mr. Darden. The prosecution has objected to videotaping Miss Lopez's testimony on the ground that the defense is trying to keep her away from the jury.

Asked by Mr. Darden if she would return to testify if she were given an airline ticket, Miss Lopez said: "I don't think of coming back very soon, sir." She also testified that she left her job on Feb. 10, telling her employers she was going to El Salvador. She said she hired a lawyer recommended by Mr. Cochran and agreed to pay him when the case was over.

Miss Lopez cried on the witness stand as she was questioned by Mr. Cochran. Without saying where she was living, she said she had been staying outside California and had returned to Los Angeles International Airport at 1:30 A.M. Friday, Mr. Cochran asked why she had left the state.

"Because the reporters won't leave me alone," she answered. "I'm tired of looking at them. They have been harassing me." She said she could not go outside, "not even to the laundry or anywhere" without people pointing at her.

Miss Lopez said her involvement in the case had caused family problems and that she had had to move out of her daughter's home.

"I had to leave her house. Because she told me that if I came to testify she didn't want me in her home," Miss Lopez said, crying as she mentioned that she had two granddaughters there "who I adore."

Miss Lopez said she has been,

a resident of the United States since 1969, but has visited El Salvador every year since then.

On Thursday, Mr. Darden and Mr. Cochran skirmished again. Judge Ito stepped in to break it up, and ended up threatening Mr. Darden with contempt if he did not apologize to the defense lawyer.

At the time of the dispute, Mr. Cochran was questioning Los Angeles Police Detective Tom Lange about an interview with Mr. Simpson's daughter Sydney the day Mrs. Simpson's body was found, and about whether a friend of Mrs. Simpson, Faye Resnick, had moved in with her 10 days earlier.

According to defense papers filed in July, Sydney, while in police custody, was overheard saying, "I heard Mommy's best friend's voice and heard Mommy crying." The defense suggested that someone other than Mr. Simpson was at Mrs. Simpson's house the night of the murders.

Christopher Hospitalized For Small Ulcer

Reuters

OTTAWA — Secretary of State Warren M. Christopher was resting comfortably at an Ottawa hospital Friday, under treatment for a small bleeding stomach ulcer that cut short his participation in a U.S.-Canada summit meeting.

David Johnson, deputy State Department spokesman, said it was expected that Mr. Christopher would be discharged during the day but that he might have to enter a hospital in Washington for further treatment upon his return there.

A hospital gastroenterologist, Paul Deneault, said he found a "very, very small ulcer oozing a little bit of blood." An injection of medicine promptly stopped the bleeding, he said.

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

POLITICAL NOTES

Gingrich Complains of 'Blackmail'

WASHINGTON — House Democrats have accused the speaker, Newt Gingrich, of violating the chamber's rules and federal law by accepting up to \$200,000 in free television time from a cable TV operator with business interests pending before Congress, the latest in a series of ethics complaints against the Georgia Republican.

The charge was outlined in a three-page complaint filed with the House ethics committee by Democratic Representatives Patricia Schroeder of Colorado, Cynthia McKinney of Georgia and Harry A. Johnston of Florida. The lawmakers asked the ethics panel to investigate their allegation that the cable station's airing of Mr. Gingrich's college course constitutes an illegal gift.

A Colorado cable network called Mind Extension University has aired Mr. Gingrich's course live on Saturday mornings since early January. A spokesman for Jones Interchange Inc., a part owner of the network and the nation's seventh largest cable operator, said the network does not charge to broadcast not-for-credit courses, like Mr. Gingrich's, while it determines whether the program is popular.

At a news conference, Mr. Gingrich lashed out at the Democrats for filing the new complaint. "At what point does the cost to me and at what point does the cost to the committee become absurd? Should people be allowed to file lawsuits for blackmail purposes?" (WP)

It's Official: Gramm Enters Race

COLLEGE STATION, Texas — Republican Senator Phil Gramm, 52, formally entered the 1996 presidential race Friday, promising to quickly end federal affirmative action programs and not seek a second term unless he balances the budget in his first one.

"With a love for America and a resolve to make her right again, I today declare myself a candidate for president of the United States," Mr. Gramm said at a rally at Texas A&M University, where he taught economics before being elected to Congress in 1978.

Although a handful of Republicans have been exploring candidacies for months, Mr. Gramm is the first to make a formal announcement. (AP)

Affirmative Action Under Scrutiny

WASHINGTON — President Bill Clinton has ordered an "intense, urgent review" of all aspects of the government's affirmative-action programs, aimed at protecting those that can be shown to work and jettisoning or altering the rest.

In a closed-door meeting with House Democrats, the president warned of what many Democrats already fear: that the Republicans will try to use the issue of racial preferences to alienate into the multiracial coalition that traditionally has supported Democrats. White males in the last election generally favored the Republicans. An attendee at the House session Wednesday quoted Mr. Clinton as saying, "We have to outsmart the Republicans. We have to help those who deserve help and stand behind the best aspects and principles of opportunity. But we should also be prepared to recommend modifications where there are problems. We cannot walk away from this fight." (WP)

Quote/Unquote

Rita Gilman, who is suing New York Representative Ben Gilman, a Republican who is chairman of the International Relations Committee, for divorce and demanding equitable distribution of assets: "The congressman never gave me a penny. He'd come home to the Washington apartment with one roll of toilet paper for his bathroom." (WP)

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JUNE 1995

TUESDAY

**The New Commission:
An Agenda For Business?**

—Brussels—

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The International Herald Tribune in association with Belmont European Policy Centre is convening an important one day conference, "The New Commission: An Agenda For Business?"

The conference, which will take place at the Conrad Hotel in Brussels on June 6, will debate the new Commission's agenda and the implications for the international business community.

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER



Graffiti reflecting the reception Mr. Carter met in Port-au-Prince. He is in Haiti to assess progress on coming elections.

Haitians Give Carter a Chilly Reception

By Larry Rohter
New York Times Service

PORT-AU-PRINCE, Haiti — Five months after he negotiated an agreement that averted an American invasion and restored President Jean-Bertrand Aristide to power, Jimmy Carter has returned to the scene of one of his greatest diplomatic triumphs. But instead of receiving a hero's welcome, he was immediately plunged into the turmoil of Haitian domestic politics.

Invited by the president and scheduled to receive an honorary degree here, Mr. Carter landed Thursday to find walls of the capital covered with graffiti insulting him and no official representative of the government at the airport to greet him.

Mr. Carter met with Mr. Aristide but was given the impression that some of the president's staff and supporters were chilly toward him.

Even so, he professed to be undeterred and eager to jump back into the fray in a country he has visited nine times over the last decade. "We are very glad to be back in Haiti," he said upon arrival, "a country obviously dedicated to peace, human rights and democracy."

The former president was accompanied by his wife, Rosalynn. Senator Sam Nunn, Democrat of Georgia, and General

Colin Powell, who helped Mr. Carter negotiate the departure of Haiti's military dictators and the entry of 20,000 U.S. troops, are to arrive Friday.

The visit, which is to end Saturday night, comes at a delicate moment and is intended to examine the most contentious issues facing Haiti. The priority, Mr. Carter said, is "to assess the progress being made, and to see if we can be of any help, in an orderly election process."

He said that the delegation would also evaluate security and economic conditions. "We are not here in an official capacity," he stressed but also said he would be reporting to President Bill Clinton.

After months of negotiation and a new electoral code, the Haitian government announced Monday that elections for more than 2,000 legislative, county and municipal posts would be held June 4, with any runoffs June 25.

U.S. Warned 2 Plotters

Two former officials in the Duvalier dictatorship plotting to disrupt Haiti's new democracy were warned by an American general to stop, a U.S. Embassy spokesman said Friday. The Associated Press reported from Port-au-Prince.

Brigadier General James C. Hill delivered the warning to Franck Romain, a former Port-au-Prince police chief and may-

or, and Williams Regale, a former army chief, the spokesman said. He was confirming a report in Friday's editions of The Miami Herald.

"We called them in and told them to cool it," he said, adding that details of the Haitians' plot "were unclear, but they were up to mischief."

The warning was delivered

Jan. 31 at Camp Democracy, the U.S. military headquarters outside Port-au-Prince, the spokesman said.

The disclosure that a plot was under way sheds more light on an Aristide government warning on Monday that vital installations were being targeted, as well as public markets and Carnival processions.

Brady Law Said to Bar Thousands From Guns

By Pierre Thomas
Washington Post Service

WASHINGTON — The year-old law that requires a background check before someone can buy a handgun has blocked thousands of people from buying pistols and revolvers. But federal authorities have prosecuted fewer than 10 people for lying to get firearms.

Next week, the Clinton administration is to announce that an estimated 40,000 handgun transactions have been blocked in 28 states and territories since the so-called Brady Law took effect. United States attorneys, meanwhile, have prosecuted four cases and declined to prosecute four others, Justice Department officials said Thursday. Twenty-seven cases are under investigation.

The number of individuals, including fugitives and convicted felons, barred from buying guns indicates that the law is having an impact, officials said. But the small number of federal prosecutions has caused some officials to ask whether the government is aggressively pursuing criminals who have broken the law, named for James Brady, the White House press secretary who was disabled during the 1981 assassination attempt on President Ronald Reagan.

AMERICAN TOPICS

Times Square Revival Becomes Urban Nightmare for New York

The revival of Times Square has obsessed every mayor of New York since the 1970s. In the name of urban renewal, the once-bustling corridor along 42d Street was gutted and emptied, and the grand old theaters were left to crumble and decay.

But before there could be rebirth, there was the problem of money. The Washington Post notes that to get four office towers built at a time when Manhattan is glutted with office space, the city, facing its most severe fiscal crisis in 20 years, has granted private developers a property tax abatement worth \$500 million to \$2 billion over the next 20 years.

"We have an obsession with the megaproject," said Franz Leichter, a Democratic state senator from Manhattan. "My guess is that it goes back to the Roman emperors putting up coliseums."

Equally blighted blocks north of Times Square, not subject to urban renewal, were rehabilitated by private developers during the 1980s at a much faster rate than 42d Street.

Urban planners point to the counterexample of SoHo, the old industrial neighborhood in southern Manhattan that has become one of the city's most expensive and successful commercial districts. SoHo rebounded in precisely the way architects of the Times Square plan said was impossible: slowly and intermittently, as entrepreneurs and artists bought and reclaimed one building at a time, without tax breaks or public money.

Short Takes

An ultrasound videotape of a baby swimming in the uterus is a useful diagnostic tool for doctors. But such tapes should not be made simply as souvenirs for the expectant parents, according to the Food and Drug

Administration. It has warned nonmedical companies that offer to make such videotapes that they risk seizure of their equipment. Ultrasound can produce physical effects in tissue, such as a rise in temperature. "Although there's no evidence that this can harm the fetus," an agency spokesman said, "public health experts agree that casual exposure to ultrasound, especially during pregnancy, should be avoided."

Alcohol-related traffic deaths fell in 1994 to their lowest level in a dozen years. The Transportation Department says preliminary figures indicate that 42 percent, or 16,884, of the 40,200 traffic deaths recorded in 1994 were influenced by alcohol. The number of people killed in alcohol-related crashes has been declining since 1987. Alcohol was a factor in 57 percent of all highway deaths in 1982, when the National Highway Traffic Safety Administration began keeping data.

Researchers are using laser beams to transform the enamel coating on teeth to a hard-as-nails surface extremely resistant to cavities. The Washington Post reports. Experiments so far have been on teeth already extracted. But researchers at the University of Rochester in New York hope to try the technique on animals and eventually on people. The laser hurls concentrated energy against the tooth for a hundred-millionth of a second, heating the outer surface to about 1,800 degrees Fahrenheit (970 degrees centigrade). The enamel literally melts. When it cools and crystallizes a 10th of a second later.

Tapas, those Spanish appetizers that range from clams to calamari and from sardines to cured ham, are taking New York City by storm. The Spanish use them to bridge the long gap between lunch and dinner, which can start as late as 11. For weight-conscious Americans, they can take the place of dinner. "A note of caution," warns Frank J. Priol, wine critic of The New York Times. "If you plan to invite someone to a tapas bar, say the word 'tapas' clearly. To the untrained American ear, it sounds dangerously similar to 'topless.'"

International Herald Tribune.

James Herriot, 78, Dies; Author of Animal Books

By Mary B. W. Tabor
New York Times Service

NEW YORK — James Herriot, the author whose "All Creatures Great and Small" and 17 other books have drawn even the most urban of readers into a magical country world of animals and their veterinarians, died Thursday of cancer at his home near Thirsk, Yorkshire, in northern England. He was 78.

In the 22 years since "All Creatures Great and Small," his first work, appeared, Mr. Herriot produced a dozen other best-selling books. Each was filled with heartwarming stories, told in simple prose, of ailing animals and their owners and the veterinarians who tramp across the muddy fields of North Yorkshire at all hours of day and night.

Mr. Herriot, whose real name was James Alfred Wight, was born in Glasgow in 1916. In 1940, after graduating from Glasgow Veterinary College, he moved to the rural community where his books are set.

From his earliest days in practice, he kept a daybook in which he recorded the details of his treatment of animals. At dinner time, those who knew him said, he told the warm, often humorous anecdotes to family and friends, and he vowed to write them as stories someday.

At the age of 53, Mr. Herriot bought a typewriter and began to write. It was while writing his first book and watching a British soccer match at the same time that the Yorkshire vet decided to take as his pen name the name of a Scottish goatie.

"All Creatures Great and Small" was published in 1972, and later inspired a popular BBC series. It became a best-seller, but not until word-of-

mouth enthusiasm sparked reviews months after its publication.

In the 1980s, as he began to retire from his veterinary practice, Mr. Herriot wrote a series of storybooks for children, including "Moses the Kitten" (1986) and "The Christmas Day Kitten" (1986). Then, in 1992, he brought his veterinary adventures up to date with "Every Living Thing."

With more than 60 million copies of his books in print, Mr. Herriot is the top-selling author at St. Martin's Press. His most recent book, "James Herriot's Cat Stories," an illustrated collection of stories from his earlier writings, was published in September and has been on The New York Times best-seller list for 22 weeks.

Mr. Herriot was hospitalized last year after being attacked by a flock of sheep. In what might have been a scene from one of his books, he was apparently trying to stop the sheep from eating plants on his lawn when they butted and trampled him, breaking his leg.

At the time of his death, Mr. Herriot was writing an introduction to another collection, to be published next year, "James Herriot's Favorite Dog Stories." His earlier collection, "James Herriot's Dog Stories," was a best-seller.

George Ioannides, 71, who held several government posts in Cyprus and was a close associate of the island republic's founding father, Archbishop Makarios, died Thursday of a heart attack.

Melvin Franklin, 52, one of the original members of the "Temptations," the Motown quintet that epitomized the sound of 1960s soul, died Thursday of complications from brain seizures.



Some of the earliest attempts to communicate abstract ideas can be found at the Lascaux caves in the Dordogne region of France.

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Herald Tribune

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Correct for Mexico

The United States' pledge to provide \$20 billion in loans and loan guarantees should solve Mexico's immediate financial crisis. Yet the well-crafted agreement imposes harsh, though necessary, restrictions on Mexico's monetary and fiscal policies. That carries risks for both countries.

The United States could lose money in the unlikely event that Mexico not only defaults on loans but also somehow reneges on its agreement to give Washington first rights to its oil revenues. A bigger risk is political. Mexican politics could turn anti-American when policies promoted by the United States hammer hard at Mexico's already modest living standards.

The threats for Mexico are far more grave. Foreign investors could flee, despite international aid, driving the Mexican economy into the ground. Short of that, major banks could fail — despite provisions in the agreement to address their problem — as Mexican importers, unable to overcome a shrunken value of the peso, default on their loans. Even if the aid package works, President Ernesto Zedillo will be tied to an economy that almost surely will sink for months, if not years. That is bitter medicine for workers who have waited patiently for the promised benefits of radical market reforms to show up in their paychecks.

Notwithstanding the risks, the Clinton administration could not have designed a much better package. The United States,

along with the International Monetary Fund and other international banks, plans to pump enough dollars into Mexico to assure foreigners that their loans will be repaid. The agreement imposes only restrictions that are needed to stabilize the peso and the economy. In truth, Mexico would have had to adopt the monetary and fiscal restrictions even without pressure from Washington. The constraints mirror IMF restrictions that it already accepted. Mexico must adopt policies which welcome foreign investors, and that means stamping out inflation with tight budget and monetary policies.

President Bill Clinton made the deal politically palatable at home by including appropriate conditions. Mexico will pay ample interest on loans, and fees for loan guarantees. Washington will have first claim on revenues from Mexico's exports of oil should it default on the loans. By going around Congress, Mr. Clinton avoided humiliating conditions that some lawmakers wanted to impose, including instructing Mexico how to treat Fidel Castro, and what type of monetary institution to adopt in place of its central bank.

President Clinton has responded effectively to prevent an economic crisis next door. The next few years for Mexico will not be easy, but they could have been catastrophic without this agreement.

—THE NEW YORK TIMES

Public Broadcasting

Public broadcasting in America was not "zeroed out" this past week in the first round of proposed subcommittee cuts, but it would lose enough funding (15 percent next year, 30 percent the year after) to put any doubts to rest as to whether the Corporation for Public Broadcasting needs to come to grips with change. It does. Whether the CPB and its supporters can come up with intelligent possibilities for restructuring could be even more important than the cuts themselves.

Internal tensions at CPB over whether to enter into this effort or, instead, to hang tough and plead a save-Big-Bird version of the Washington Monument game have been plainly visible in the arguments as set forth. But now that the various components of public broadcasting face certain trouble, hard and creative thinking takes on a new meaning. If knowledgeable people can come forward with a blueprint for how to produce high-quality public programming and support services for less, whether by eliminating services or by finding new nonfederal sources of money for part of the budget, it will be easier for moderate lawmakers to make the argument for continued funding.

One place to look, unmentioned by any of the combatants, might be a tough and detailed report under the title "Quality Time" that was issued a mere 18 months ago by the Twentieth Century Fund. What is interesting about this analysis of public television's structure and its political future by a generally sympathetic group of analysts is the brusqueness of its recommendations.

It concluded, among other things, that the current funding system by authoriza-

tion and appropriation is bad for public television because it leads to continually renewed vulnerability, "which at some point could well increase to complete elimination," and the system should look elsewhere, including at a tax on television-owning households, a fee on commercial broadcast license sales and, most interesting in light of the subsequent technology explosion, selling "vacant" bands of its airwaves for high-speed data transmission by computer concerns.

None of the federal funding should go to the 351 community stations, which have high overhead and should stand or fall by whether their communities can support them. Instead the subsidy should be applied entirely to national programming, which might then improve. Overlaps in the broadcast area of the same 351 stations should be rigorously examined, and a distinction should be made between the 300 or so that produce no programming themselves and the few that do.

Not all these ideas are new, not all may be sensible, and it is not exactly mysterious why the infuriated response of, say, local stations would have sufficed to scuttle the entire analysis, making it one in a long line of committee, commission and foundation reports on possible restructuring that litter the CPB landscape as they do almost any sprawling concern. What is new is the current situation, in which ideas like this, far from representing a worst-case scenario, could be the best hope that public television has for continuing. The alternative is an unfortunate lapse back to the all-or-nothing debate, with "nothing" becoming a possibility.

—THE WASHINGTON POST

Libel in Argentina

Argentina has only recently emerged from a long spell of abusive government that left its economy in ruins and democratic political culture paralyzed by fear and cynicism. President Carlos Menem, seeking re-election this year, deserves much of the credit for Argentina's economic recovery, particularly steps that have tamed inflation and attracted foreign investment. But he has been less consistent in his commitment to democratic recovery. Now he is sponsoring new libel laws that threaten press freedom.

In the past few years a revitalized judiciary and press have helped expose the kind of government corruption that used to go unchecked. Such public scrutiny is essential to establishing democratic accountability and discouraging abuses of public trust. But Mr. Menem has not appreciated the role played by the judi-

ciary and press and has repeatedly tried to compromise their independence.

Last month he submitted three bills to the Congress clearly meant to bring the press to heel. Two of these would sharply increase penalties for libel, requiring news organizations to purchase expensive libel insurance.

In the United States, courts have protected press freedom from libel claims by requiring a show of deliberate falsehood or reckless disregard for the truth. Argentina's proposed laws contain no such protections, and editors reasonably fear that they would stifle serious investigative journalism. Mr. Menem could burnish his credentials as a democrat by withdrawing these dangerous and offensive bills. Failing that, Argentina's Congress should vote them down.

—THE NEW YORK TIMES

Other Comment

The Hurricane in Pakistan

Pakistan has been tormented by the virulent Islam which came from Afghanistan. This kind of Islam — compared to which that in Iran is bland — is sweeping away the resistance of the liberal and pro-Western Pakistan elites. Sect fighting has stained cities and villages with blood; more than 1,000 people died in 1994 in Karachi alone. Muslim priests arm themselves with a 1992

anti-blasphemy law to terrorize judges and get them to condemn whomever they dislike; to persecute religious minorities which represent less than 5 percent of the population, such as Christians and Hindus; or to intimidate Islamic sects which are less aggressive.

The whole affair is like a hurricane which threatens to ruin Benazir Bhutto as well. So far she has done nothing to challenge the mullahs.

—La Stampa (Turin).

A Double Crisis of Economic Immigrants

By A. M. Rosenthal

SAN DIEGO — When a government lies, its people must pay, and they soon do. When a poor country borders on a rich country, people from the poor country often cross into the rich country to find work. Sometimes they don't have entry visas.

When these people illegally hunting work are presented as a terrifying menace, soon legally arrived foreigners become targets, then even certain native-born.

They are time-proven, all three of these little truths. They are also guaranteed to be ignored when they are the roots of trouble, as they are of the U.S.-Mexican intertwined double crisis of economic immigrants.

Maybe there are still parts of the United States where you can ignore Mexican-American realities, but not here, where the mayor has a hot line connecting with Tijuana, nearby over the border, and certainly not now. Without vote or debate in either country, the U.S. government has taken over the responsibility for Mexico's economic future.

This decision was the result not only of mismanagement but of falsehoods, evasions and self-delusions by the Mexican and U.S. governments.

Originally they were designed to convince Americans that Mexico was strong enough financially and politically to enter an economic partnership with the United States, the North American Free Trade Agreement, that would profit investors and workers in both countries. Then, as the Mexican economy unraveled, the cover-up began. U.S. and Mexican officials did not pass on what they knew to the investing public or to workers who were supposed to get jobs from NAFTA.

How long can you cover up a collapsing peso? That can be answered precisely now — until a few days before Mexico is to default. Then the Clinton administration had to decide: let the partner default and investors wait, or throw, oh, \$20 billion to \$50 billion into the pot to pay back Mexican and U.S. investors.

President Bill Clinton spared Congress the trouble of a vote. Congress kissed his hands. But if Mexico goes bankrupt anyway, life will get nasty for Americans who should have revealed early warnings. So Washington decides to supervise Mexico and spend money to prop up its banks.

That puts America in charge. Mexican investors may like that — and Mexican

politicians who have been running what Senator Daniel Patrick Moynihan describes as a one-party Leninist system.

But most Mexicans detest becoming wards of the United States or surrendering their oil as collateral. Maybe they will just go and have a revolution. Then Mr. Clinton can tell Americans how to get their money back.

The whole collection of Mexican and American turpitudes will result in even more Mexicans coming to work illegally in California and Texas. Since these states once belonged to Mexico, that eases whatever feeling Mexicans may have of committing a heinous crime.

But since in so many American eyes they are committing one, why was the immigration problem never faced squarely in the NAFTA or loan talks? Shyness?

Not exactly. America is two-minded about Mexican immigrants. U.S. industry — agriculture, textiles, construction — wants them in time of labor shortages and at other times wants them not.

Americans have the right to demand that their government try to stop illegals at the border. But whipped-up anti-illegal passions soon become anti-immigrant prejudices. That is not maybe. California's plan to take health and education benefits from illegals is now in the courts.

State action against legal immigrants has been ruled out by the Supreme Court. But unless the court rules otherwise, Congress not only can act against legal immigrants but already has. A House panel has voted to deprive them of many health, education and welfare benefits.

Now we shall see whether Nevitt Gingrich and Bob Dole tell their Republican colleagues to go along with the committee or fight for legal-immigrant rights in the name of that old American motto, what was it again, a plumbus something.

Next step: Governor Pete Wilson of California wants a constitutional amendment to take citizenship from anybody born in the United States whose parents arrived without papers. Babies should be more careful — the fourth little truth.

The New York Times



A Comic Opera Starring Pasqua and American Spooks

By Jim Hoagland

WASHINGTON — Think

back and imagine that J. Edgar Hoover is about to become vice president of the United States. Only this is Hoover played by Bob Hope, the power lust and bitter grudges softened by a folksy love of earthy gags and mischievous tricks. Now imagine that Hoover-Hope's bid for a national political role is suddenly being derailed. He needs a dramatic boost. He reaches for his most lethal weapons, the file cabinet and the telephone, and . . .

And you have, transposed across the Atlantic, what happened in Paris on Wednesday when the newspaper Le Monde shocked, yes, shocked, the world by disclosing that five CIA operatives had been caught spying on the French government's business and communications strategies.

The leak came, I believe, from France's real-life version of my imaginary Hoover-Hope, Interior Minister Charles Pasqua, the key figure in this absurd little Opera Comique drama. (He accuses the Americans of the leaks.)

I have followed Mr. Pasqua's fascinating and revealing career for two decades, and have known a little about U.S. spying on France for longer than that. They were meant for each other.

This flaplet is a primer in careerism in French politics (a

blood sport) and also in the CIA, which is in desperate search of things to do and clients to please beyond the Cold War.

Take with a large grain of salt the view that this case represents a turning point in world history, in which economics displaces military strategy as the primary raw

material of espionage and diplomacy. The truth is far more mundane, and much more fun.

Perhaps the most revealing fact (if such it be) published by Le Monde was that the CIA has 80 people based in Paris. While the State Department and other agencies are forced to cut staff abroad, the CIA remains heavy in person-power. Who else would have had the time to go to U.S. Trade Representative Mickey Kantor to peek into Prime Minister Edouard Balladur's hand on the GATT negotiations?

Unfortunately, America's spooks did economic work like spook work, trying to buy people in Mr. Balladur's office and else-

where, and were quickly caught. This added to the heartburn that the French secret service felt over the CIA's earlier leaks to American and British newspapers that spotlighted France's mastery of industrial and commercial espionage. *Les spooks français* patiently built up their dossier on Americans (of the spying kind) in Paris. This was a situation made to order for Mr. Pasqua, a shrewd, gregarious but vindictive Corsican who runs dirty tricks with skill and élan.

His hopes of becoming prime minister soared when his anti-terror troops staged a brilliant and courageous rescue in December against Algerian hijackers holding an Air France jet. The second-ranking job in France seemed his if Mr. Balladur were elected president in May as expected.

But on Feb. 20 disaster struck. A wiretap approved by Mr. Pasqua and Mr. Balladur in a government corruption case was ruled illegal in court. Mr. Balladur made misleading statements on television. The wiretap case blew up into the kind of national scandal that can decide French presidential elections.

Mr. Pasqua suddenly was in danger of being sacrificed to save Mr. Balladur as the affair domi-

nated headlines and broadcasts. Until the American spy scandal came along.

The American government is outraged, yes, outraged, that the French would go public with this case. Mr. Pasqua says he gave Washington two chances to pull out the agents quietly, and Washington refused both times. In a foolish and untenable position, Washington has refused since the affair became public to withdraw voluntarily the agents, most of whom serve at the U.S. Embassy.

Spies caught in the act in friendly countries should be like guests who break their host's best crystal decanter or their hostess's best china. They should clean up and leave immediately if asked.

The French do not have to expel them to make their lives miserable. A list of their names in Le Monde would do the trick. The burden is on the Americans to minimize this row by quietly leaving.

The big thinkers at the skunk works in Langley should look at some of the big issues that this small drama does raise. One is the idea that spooks formed by and for the Cold War are the ones who should be scoping out GATT strategies and helping Raytheon or General Electric win big contracts in emerging markets.

The potential for conflict of interests and hanky-panky by those skilled at work in dark shadows is too enormous to be ignored. France's own experience shows that short-term commercial gain is not worth the moral and entrepreneurial costs involved.

Another possible lesson of *l'affaire Pasqua*: The United States should seek an effective agreement with France similar to the one the United States has with Britain. That accord bars either country from spying on the other.

In the Cold War, the United States used espionage to prepare for fighting Soviet troops on French soil in case the awful possibility of a Soviet sweep to the Atlantic became fact. But the Cold War is over. Most of what Washington needs to know about France it can find out by buying Le Monde. It turns out that Americans learn a great deal from that newspaper about what needs to be changed in the CIA as well.

The Washington Post

Duel of the Political Wedge Drivers

By William Safire

PORTLAND, Oregon — Every political operative dreams of finding the perfect "wedge issue" — of placing the wedge in a crack in the opposition's traditional support, and then using a sledgehammer to split off a great segment of the other party's vote. Here are the 1996 wedge issues.

For Democrats it is abortion rights. The White House is well aware that a great many conservative Republican women deserted George Bush on this issue. Democratic strategists have noted how Republicans, sensitive to the way pro-life speakers turned off a majority of television viewers in prime time at their 1992 convention, are now seeking to defuse an issue that divides the conservative-liberal and religious right.

Bill Clinton, who in his first week as president delivered on his pro-choice promises, recently sought a way to reignite the issue. He found it in his selection of surgeon general, Dr. Henry Foster.

Much has been made of White House blunders in not getting straight the exact number of abortions that this gynecologist and obstetrician performed in his career. The mistake, if any, turns out to be a forward fumble: attention is now focused on abortion again.

Republican senators are doing contortions to say the issue is credibility, not the performance of legal medical procedures. But White House chief of staff Leon Panetta is slamming home the wedge: a vote against Dr. Foster is an anti-abortion vote. Right-to-life groups eagerly joined with right-to-abort advo-

cates to help him make his point. I met the redoubtable Dr. Foster coming out of the office of Senator Arlen Specter, the Republican presidential candidate who urged that he be given a fair hearing. Later, in New Hampshire, Mr. Specter reaffirmed his pro-choice position and rejected the kak-handed pronouncement of the Christian Coalition's Ralph Reed that the Republican ticket had to be pure pro-life.

The abortion wedge is in. Clinton adviser James Carville is wishfully thinking that not one of the pro-choice "three Ws" (Pete Wilson, Christine Whitman, Bill Weld) has a chance for a Republican nomination.

Meanwhile, Republicans are driving in the anti-affirmative-action wedge, and Democrats may soon be singing "racial preference is busting up that old coalition of mine."

The key word is "color-blind." After three decades of penance for two centuries of discrimination, most whites (and many merit-conscious blacks) reject the compensatory reverse discrimination that has led to de facto quotas in hiring and favoritism in government contracts.

Racial preference in contracting led to the Wedtech scandal of the 1980s, and tax breaks to minority-fronted enterprises led to today's attempted billion-dollar Vietnam dodges. The Gingrich-Dole Congress is now striking down the IRS rule under which the FCC allows minority-owned companies to defer taxes on capital gains on

sales of stations. A big winner in the Vietnam fast-shuffle is the black attorney who cooked up this profitable preference in the Carter administration.

"On affirmative action, we clearly oppose moving backward," says Mr. Panetta, assigned the wedding and counterwedding task usually done by a vice president.

However, a large portion of the traditional Democratic strength — now classified as "angry white male" — showed in the '94 election that it is disaffected from the party of minority preferences. To a white job applicant who loses out to a less qualified black, the Democratic theme of "fairness" seems less than fair, and the Republican direction of color-blindness seems to be forward.

When Bill Kristol, faxing philosopher of the majoritarian movement, sends the word that "a full public consensus about the need to close our affirmative action era can be achieved," the great wedge is being placed.

Will Democrats, old and new, find a way to compromise on "affirmative action," the euphemism for compensatory racial preference? Will Republicans, so close to undivided power, find a way to compromise on abortion rights, even if it results in a platform that stands mute?

If so, we will have the blessing of a big-ten, two-party system that ameliorates the most divisive issues before they are brought to a vote.

If not, we will be cursed with a knock-down, drag-out, four-party election — the polarizing politics of the Double Wedge.

The New York Times

Jobs Alone Don't Seem To Suffice

By William Raspberry

WASHINGTON — The trend lines are so clear, and so unexpected, that you want to say: Aha! So that's what happened!

The problem is, no one seems to know what to make of this statistical artifact, not even Senator Daniel Patrick Moynihan, whose discovery it was.

Mr. Moynihan, then an assistant secretary of labor in the Johnson administration, was scrounging for ammunition to help the president make the case for full-employment legislation. He was looking, he explains in the January/February issue of *American Enterprise* magazine, "for correlations between employment and some of the conditions associated with poverty."

Of these, "family structure seemed the most obvious, and in no time I had a room filled with charts showing the closest of correlations." His focus was the job-

If employment won't set things right, what will?

less rates of nonwhite males (aged 20 and over) and the marital separation rate of nonwhite females. He found what he was looking for.

Year after year, the lines tracked each other. When joblessness fell from 1952 to 1954, so did the number of women living apart from their husbands; when unemployment surged around 1955, and again in 1958, so did marital separation. "It was an amazing thing," he told me the other day. "I'm speaking of correlations of 0.91 or 0.94 — a sort of statistical perfection that just doesn't happen in nature."

Then something completely unexpected cropped up. Sometime in the early 1960s the correlation grew weaker until 1963, then evaporated. The erstwhile parallel lines of unemployment and marital separation actually crossed one another — the separation rate moving upward while the jobless rate moved sharply down.

To this day, Mr. Moynihan says he doesn't know why — or what, precisely, it means. Nor does James Q. Wilson, who, fascinated, dubbed the crossed lines "Moynihan's Scissors."

It was perhaps something powerful and new, a fuller understanding of which might illuminate social policy for decades to come. But all Mr. Moynihan could make of it was that his "simple faith that employment would produce social stability was undone."

He is not suggesting that society doesn't need full employment ("Please, no more of that"), only that unemployment has, for him, lost its almost magical ability to explain the social conditions associated with poverty.

He still believes that the growth in the percentage of children born into marriageless families is a portent of trouble ahead. But he is no longer confident that he knows or is capable of figuring out what to do about it.

Worse, the phenomenon is not confined to America. Just since 1960, the out-of-wedlock birthrate has at least trebled in Iceland, Sweden, Denmark, France, Canada, Australia, Germany, the Netherlands, Spain and Italy. (The Japanese rate remains virtually unchanged.)

Mr. Moynihan is the man who got in trouble 31 years ago for his warning that the black family's out-of-wedlock birthrate (then around 25 percent) would soon produce all sorts of progress-halting social ills. Now that virtually everybody agrees that he was right, he is in the awkward position of saying he doesn't know what to do about it.

In his *American Enterprise* piece, he quotes from the work of James S. Coleman: "Modern societies are in the midst of a transformation in their very basis of organization . . . as the institutions of primordial social organization crumble."

Those crumbling primordial structures manifestly include the family, in America and beyond, and full employment won't set things right. What will?

The Washington Post

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Papal Blessing

PARIS — [The Herald says in an editorial:] Leo XIII has once more done a wholly unexpected thing. He has sent a Pontifical benediction to the organizers of the Congress held at Linz under the presidency of the fiery Prince Liechtenstein. An attempt has been made to deduce a belief that the Sovereign Pontiff approves of the campaign set on foot by the Austrian Anti-Semites. The attempt is in vain, for the benediction does not go so far. It belongs to the class of benedictions which the Holy Father always addresses to Catholic assemblies.

1920: Strike in France

PARIS — France is again facing a life-paralyzing strike. In all probability traffic will be brought to a standstill to-day [Feb. 23] on the Paris, Lyons and Mediter-

anean railroads, the company's workers at Dijon, Lyons and Marseilles having decided to cease work at mid-day. There are indications the strike will spread and that the stoppage will be general.

1945: Manila Fight Over

MANILA — General Douglas MacArthur announced tonight [Feb. 24] the three-week fight for Manila has ended with the complete destruction of the Japanese garrison. More than 12,000 enemy dead already have been counted. Three thousand civilians have been liberated in the final onslaught. General MacArthur's announcement marks the end of the two-week campaign to dislodge the doomed Japanese garrison inside the old walled city of Intramuros. In the final battle American troops were engaged in hand-to-hand fighting after the walls were breached by the shellfire.

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The Quiet Legacy of Winterthur

By Ginger Danto

LUXEMBOURG — Today's audiences are accustomed to viewing work far from origin: Cézanne in Japan, Delacroix in New York, Picasso ubiquitous, in both permanent collections and itinerant exhibits that bring an increasingly peripatetic art world to everyone's doorstep. This phenomenon is relatively recent, which makes the story of turn-of-the-century Winterthur all the more remarkable.

A small industrial town north of Zurich that found prosperity in the steel trade, Winterthur claimed its unlikely identity as an art center in the midst of World War I with a new museum. Its 1916 inauguration marked the culmination of a campaign by the Kunstverein, a local association of artists and patrons active since the mid-1800s. Shortly after opening, the museum featured an exhibition conceived by young Winterthur collectors to showcase the then-controversial movements coming from Paris, the capital of Europe's episodic art scene. Simply titled "French Painting," this show spanning Impressionism, Post-Impressionism through the Nabis and Fauve periods, proved a runaway success.

The exhibition — which included loans from local private collections — proved such a catalyst for a process already in motion that before World War II, there may not have been a single, upper-middle-class household in Winterthur that could not boast a Bonnard, a Vallotton, a Marquet, or

even a Renoir. By 1935, when the museum curated a Renoir retrospective exclusively from its environs, it was said that in Winterthur — population 50,000 — there was one Renoir for every 1,000 citizens. Yet, beyond the border and a busy circle of artists and agents, this repository of masterpieces from among the most fertile episodes of French art history, remained Switzerland's best, if idly kept, secret.

It took nearly 80 years, a vacant building, and a city seeking offerings as Europe's cultural capital — Luxembourg, 1995 — to put Winterthur's long-sequestered legacy in the international spotlight.

"Luxe, Calme et Volupté: Regards sur le Post-Impressionisme. Collectors of Winterthur and Baden in the early 20th century" (Casino Luxembourg through March 26) might have been called "French Painting" and more elegantly made its claim as a *clin d'oeil* of Winterthur, 1916. Many of the same artists, after all, are represented: Bonnard, Cézanne, Gauguin, Marquet, Matisse, Redon, Renoir, Rouault, Toulouse-Lautrec, Vallotton, Vuillard and van Gogh, whose final, fiercely creative tenure abroad made him France's adopted son. Here, too, are the more obscure names of collectors — Hahnloser, Brown, Buhler, Schuler, Wolfer and Rheinhardt — who believed in the still largely untested worth of their generation.

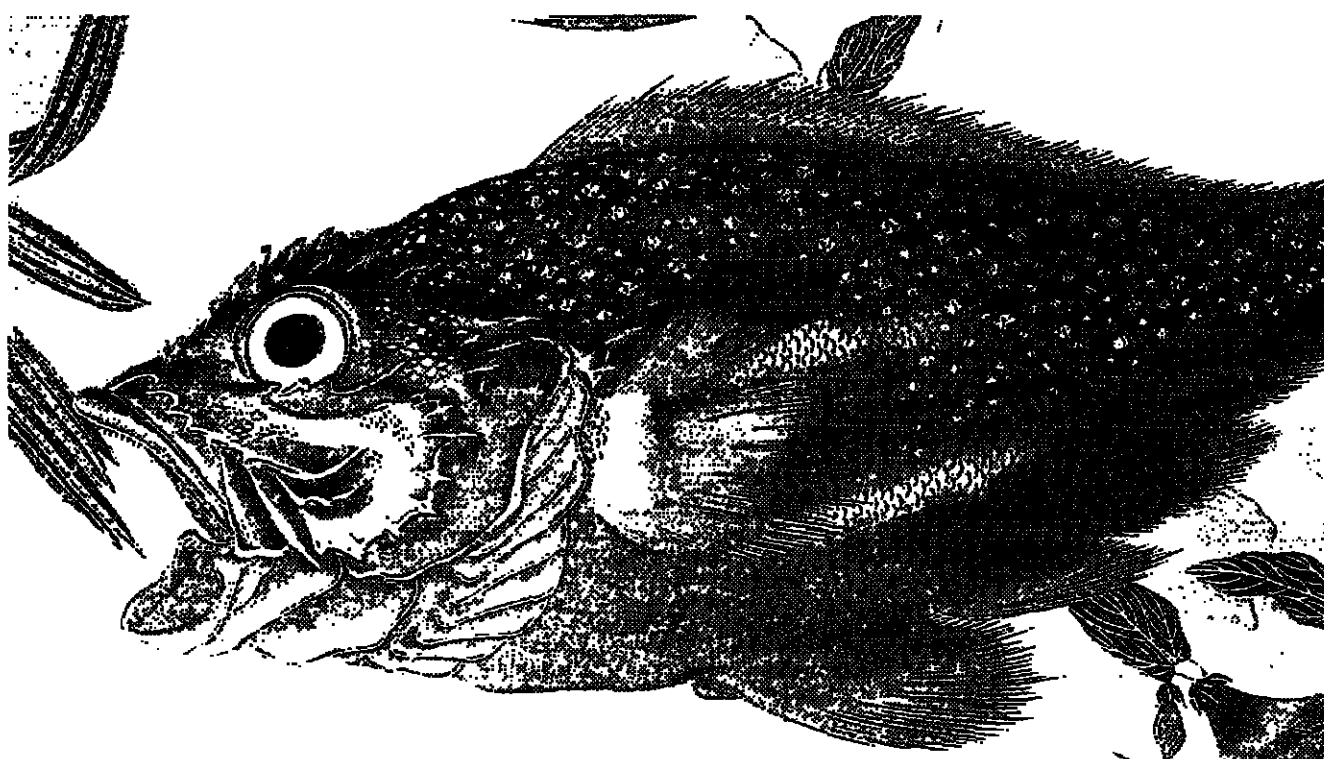
In curating 250 works from these collections, many never seen outside Switzerland or even private homes, curator Urs Raussmüller had a complex agenda. However

academic, his title simultaneously suggests the stylistic range in the period covered from 1860 with Redon's drawings to Bonnard's 1932 gouaches, the geographical and intellectual perspective of Winterthur collectors who played a critical role in encouraging the art of their time, and, somewhat arbitrarily, Baudelaire, whose philosophy permeated 19th-century creativity like the refrain of a popular radio song echoing through civilization. As for Luxembourg, its stately 1882 Casino building, where Franz Liszt gave his last recital and Churchill hosted a postwar reception, was just renovated to receive a major cultural event.

Here Raussmüller installed spartan surfaces to keep the indigenous architecture from eclipsing the 150 paintings and 100 engravings.

It was Matisse who overtly appropriated Baudelaire's words, but a quote in the catalogue underscores even the successful artist's preoccupation with survival: "I have just sold a fairly important picture [exhibited at the 1905 Salon des Indépendants] which I had entitled 'Luxe, Calme et Volupté.' Baudelaire's 'Invitation Au Voyage,' I think it was, or maybe the poem before or after it. Be that as it may it isn't important; what counts, I would say, is that Signac has bought it." For many before Matisse, Winterthur collectors counted a lot, freeing artists of the material and sometimes psychological imperatives to pursue their lofty inspiration.

Ginger Danto is a free-lance journalist based in Paris who specializes in the arts.



Detail of a lacquer tray with fish that soared to £2,790, more than three times the high estimate.

Deals in Oriental Bric-a-Brac

International Herald Tribune

LONDON — As market supplies shrink, the chances of discovering gems undetected by others get slimmer, but all hope is not lost. One of the few hunting fields where catches on a minimal budget can still be made is Oriental art of the later periods.

By playing on that chord, which elicits powerful emotions among those smitten by the collecting bug, Christopher Knapton, director of the Oriental Art department at Christie's South Kensington, has turned his area of interest to one of the most astonishing success stories on the auction scene.

Among his secrets is an aptitude for striking a delicate balance in the makeup of his sales that only the true collector that he happens to be could devise so skillfully. Few professionals inspecting the contents of the sale held on Feb. 16 would have ventured to predict a felicitous outcome. Most would have anticipated very much the opposite. Almost every ingredient to be found east of Suez went into the mix. Yet within the bric-a-brac, much of it of no discernible age, there were just enough excellent examples in a wide range of categories that are generally not taken very seriously because their period is deemed too late. Add, in minimal doses, objects that once appealed to sophisticated collectors, are now largely disregarded in the West, but have, of late, found a new lease on life in the Far East — Chinese carved ivories of the 18th century, famille rose porcelain, and the like.

The ivories got the sale started off. An elongated vase fussy carved in high relief with tiny characters winding their way up to the neck, climbed to £1,150 (about \$1,840), much more than the high estimate. This was promptly followed by a baluster vase carved in the early 19th century, which cost the same buyer £805.

A few seemingly unsalable objects then found niches. It started with a jade elephant without style or age sold for a generous £230, and a Burmese kneeling Buddha of the same ilk (and sold for the same price). The auction was safely on course. Throughout the session there were bidders

willing to find a redeeming grace in the most improbable duds. Connoisseurs with little money in their pockets love it — this is the kind of context that lends itself to coups in a minor key. I have long suspected Knapton and his able assistant, Nader Rasti, of opening such opportunities deliberately.

SOUREN MELIKIAN

erately. It is the best way to attract a vast attendance in which the cognoscenti happily rub shoulders with flea market professionals.

The former got their chance soon enough with a small bronze incense burner of the early 18th century. The compressed spherical form with two lion masks on the sides, the excellent casting, the beautiful sheen of the patina, the smoothness in the hand as Mandarin taste requires, made it a real, if unassuming gem. The price: £345.

Another incense burner was fascinating to those interested in the way in which China interpreted its distant past revealed by chance excavations. An incense burner distinctly reminiscent of 10th to 9th century B. C. models, utterly transformed by the flowing handling of the shape and the patination, carried an apocryphal reign mark of Xuande (1425-1436). This mark, or *nienhao*, is often found on top-quality 18th-century objects d'art. At £517.50, the piece hardly seemed unapproachable.

Most riveting among the bronzes were those created in Japan in the late 19th century when increasing contacts with the West, particularly France, resulted in an artistic interaction that has yet to be properly charted. The skills of Japanese metalworkers were never higher.

THIS can be seen in objects such as the exquisite bottle with bulbous, slightly oval body and long slender neck that was given no period. The motley reddish-brown patination adds to the appeal of the shape. But, when devoid of figural features, late Japanese art can go for nothing — that cost £115.

Another Japanese bottle with flattened body, sharp at the edges, topped by a

tapering tall neck, illustrates the complex process of interchange with the west. The shape has an Art Nouveau look, but is better balanced and more static than its French counterpart would be. It went for £208.50.

Most ambiguous perhaps is the case of late figural bronzes such as birds. The sale included a fine hawk done in the Meiji period, which was sold for £593. Hawks are traditional in Japanese iconography and the stylization of the feathers in this one was Far Eastern. But the very natural movement with which the bird of prey, seen sideways, turns its head towards the viewer, betrays a familiarity with European aesthetics.

In lacquer work, the influence of the Western taste was likewise surreptitious at first. A small casket in the shape of a Japanese fan was decorated in low relief in very traditional techniques with a richness in colored effects that marks, on the contrary, a discreet break with tradition. In addition, a new naturalism in the postures of the two standing characters betrays the intrusion of a different aesthetic approach. Despite some damage — the ivory inlay to one of the faces is missing — the early Meiji piece soared to £1,035. It will go to Japan via a London agent. There, the restoration work will be done without leaving traces.

For the time being, the objects in which the Western impact is more blatant find a different market. A circular tray, 22 inches (56 centimeters) across, with three tiered-looking fish in low relief on gold ground arranged as in a lithographic plate for a natural science book is more than the Japanese can stomach. Some damage to the rim and foot led Knapton to give it a £500 to £800 estimate. Instead, the exotic China Sea fish somersaulted to a staggering (everything is relative) £2,790, paid by a London dealer. They will resurface on Portobello Road where some interior decorator will "discover" them — colorful to the point of gaudiness, expressive, indeed bordering on caricature, they have just what it takes to catch the eye in a dusty and casual roadside display.

Paul Klee, Master of the Scissors

By David Galloway

DUSSELDORF — With more than 200 works from all phases of the artist's prolific career, the Paul Klee retrospective reveals the Swiss-born modernist as an inveterate cut-up.

After a decade of research, the show's curators have demonstrated how, with the help of a pair of scissors, 122 finished works were multiplied into 270. Given the strategic problems of matching up fragments scattered from Sendai to Seattle, from Warsaw to Washington, as well as the possibility that works destroyed in World War II may have contained important compositional links, this reconstruction of the deconstructed Klee is a stunning example of art-historical detective work.

It should not, however, be confused with the puzzling together of fragments of antique statuary separated by accident or acquisitiveness. Nor is there a true parallel in those cases where painters sliced away and discarded the unsuccessful parts of a picture.

As the "reunions" of dissected works at Düsseldorf's Kunstsammlung Nordrhein-Westfalen indisputably demonstrate, Klee almost invariably took the scissors to successful compositions. Sometimes he merely reassembled the parts in a different relationship. More often, he produced two or three — even six separate works. Each was mounted on cardboard, titled, numbered and entered in the artist's meticulous catalogue. Plainly, the artist regarded these as autonomous productions.

Had Klee been less prolific, one might have regarded this legendariness as a loves-and-fishes expedient. Yet considering that in 1939 alone, the year before his death, the artist produced more than 1,200 works, there was hardly a problem of supply and demand. And even in that prolific year, denounced by the Nazis and living in Switzerland, Klee continued his cut-up technique. It was never an expedient or a simple multiplier, but an integral part of the creative process.

Klee had experimented with the scissors as early as 1902, and from 1910 they had become as important to him as pencil or brush. "To abstract from nature" was his goal, and the representational feeling of a watercolor could be dispelled by segmenting it. Klee might from time to time rework one or more of his fragments, but normally he was content to let the scissors work their own magic — as when they transformed a paddle-wheel into a clump of trees, a face into a garden.

In 1911 Klee began to experiment with a group of his childhood drawings, which his older sister had preserved. Cutting these up, mounting them and entering them in his catalogue, he came to appreciate the directness and expressiveness of the untutored line, thus taking an important step toward the seemingly ingenious style that became his trademark.

Such experiments can hardly be separated from the modernist vogue for collage. But unlike Max Ernst or Kurt Schwitters, Klee found no fascination in the wedding of contraries; his was an art of distillation. To the extent that the Düsseldorf show illuminates that process, deepening the viewer's awareness of the artist's intentions, it is more than just a diversion of puzzle lovers. Yet its underlying premise — that "originals" should, if only temporarily, be reunited — remains dubious. Here, in a sense, Klee's creative decisions are reversed and discrete entities robbed of their autonomy.

The fresh insights into Klee's working methods, furthermore, seem less significant than the sleuthing that brought them about. The curators, Wolfgang Kersten and Osamu Omura, spent 10 years examining no fewer than 10,000 individual works. With infrared scans and material analyses, they could often identify related clusters, though photographs and photocopies would provide the key elements of their jigsaw puzzles.

THE results of these painstaking researches are complemented by formally similar but "uncut" watercolors and drawings. Many are from the superb holdings of the Düsseldorf Kunstsammlung, where Klee's prominent presence is no coincidence. He had left the Bauhaus in 1931 to take up a professorship at the Düsseldorf Art Academy. Two years later he was expelled by the Nazis, but not before local collectors had acquired a substantial body of his work.

"Paul Klee — A Divided Approach" is at the Kunstsammlung Nordrhein-Westfalen through April 17, then at the Stuttgart Staatsgalerie April 29 through July 23.

David Galloway is an art critic and free-lance curator based in Wuppertal, Germany.



Fragments of a 1939 Klee, reunited at Düsseldorf show.

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Wednesday, March 8, 1995

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Room 4 at 2.15 p.m. - ALTOGRAPHES. Expert: M. A. Nicolas. On view: Tuesday, March 7, from 11 a.m. to 6 p.m. - Wednesday, March 8, from 11 a.m. to 12 a.m. **ETUDE TAJAN**, 37, rue des Mathurins, 75008 PARIS. Tel: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Kelly Masonnidge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

MARKET DIARY

Dollar Heads Down
As Mark Hits Highs

Bloomberg Business News
NEW YORK — The dollar tumbled to its lowest in more than two years against the Deutsche mark Friday and fell against some other currencies as investors bought the German currency as a haven from political and economic problems elsewhere.

Foreign Exchange

The mark also surged against other European currencies, setting records against the lira and the peseta and reaching a 16-month high against the French franc. The mark's strength prompted many investors to sell dollars for marks as well, currency traders said.

"People just prefer marks to dollars," said John McCarthy, manager of foreign exchange trading at ING Capital Markets. The dollar eked out a gain against the yen, however, after the Bank of Japan bought dollars in overnight trading to bolster the ailing U.S. currency, traders and analysts said. A

strong yen hurts the Japanese economy by making exports more expensive.

The dollar fell to 1.4598 DM, its lowest level since Oct. 16, 1992, before rebounding to close at 1.4610 DM, down from 1.4687 DM Thursday. The U.S. currency also fell to 1.2453 Swiss francs, from 1.2492 francs.

But the dollar rose to 96.95 yen from 96.77 yen Thursday and to 5.1485 French francs from 5.1315 francs.

The pound fell to \$1.5885 from \$1.5950. Speculation that other central banks would join the Bank of Japan and buy dollars helped the currency rally at midday. But it gave up the gains when no buying emerged, traders said.

The dollar fell further after U.S. Treasury Secretary Robert Rubin said that the balanced-budget amendment pending in Congress was "horrendous economic policy" that "could turn a slowdown into a recession or turn a recession into something much worse."

STOCKS: What's After 4,000?

Continued from Page 9
The Standard & Poor's 500 index rose 1.35 to a record 488.26, its fourth straight gain. The Nasdaq Composite index fell 0.27 to 791.08, led by gains in Oracle Systems, Microsoft, Cisco Systems and Apple Computer Inc.

U.S. Stocks

Food and beverage shares rose as the outlook for moderate growth in the economy boosted the attraction of consumer stocks, which tend to report stable earnings in boom or bust times.

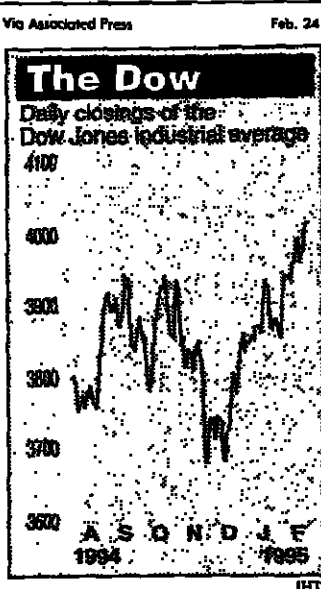
"If you buy into the theory that the economy is going to slow down, you want to be in those names," said Todd Clark, senior trader at Mabon Securities Corp. Stocks were little changed for most of the day after a government report showed the economy continuing to boom, reviving concern that interest rates may rise.

Another High for Stocks

U.S. stocks reached record highs for a second straight day, led by rallies in food and beverage issues, Bloomberg Business News reported.

The Dow Jones Industrial Average rose 8.41 points to 4,011.74 after a 30.28-point jump Thursday that pushed the 30-stock average above 4,000 for the first time in its 99-year history. For the week, the index gained 1.5 percent.

Leading the advance were Philip Morris, which gained 1/4 to 60 1/4, J.P. Morgan, which advanced 1/4 to 64 1/4, and Coca-Cola, which was up 1/4 to 54 1/4.



NYSE Most Active

Vol.	High	Low	Last	Chg.
IBM	110.00	109.00	109.00	-0.50
Microsoft	100.00	99.00	99.00	-0.50
Oracle	100.00	99.00	99.00	-0.50
Cisco	100.00	99.00	99.00	-0.50
Apple	100.00	99.00	99.00	-0.50
Amazon	100.00	99.00	99.00	-0.50
NetScite	100.00	99.00	99.00	-0.50
WebTV	100.00	99.00	99.00	-0.50
Excite	100.00	99.00	99.00	-0.50
HotBot	100.00	99.00	99.00	-0.50
MSN	100.00	99.00	99.00	-0.50
Excite	100.00	99.00	99.00	-0.50
HotBot	100.00	99.00	99.00	-0.50
MSN	100.00	99.00	99.00	-0.50

NASDAQ Most Active

Vol.	High	Low	Last	Chg.
IBM	110.00	109.00	109.00	-0.50
Microsoft	100.00	99.00	99.00	-0.50
Oracle	100.00	99.00	99.00	-0.50
Cisco	100.00	99.00	99.00	-0.50
Apple	100.00	99.00	99.00	-0.50
Amazon	100.00	99.00	99.00	-0.50
NetScite	100.00	99.00	99.00	-0.50
WebTV	100.00	99.00	99.00	-0.50
Excite	100.00	99.00	99.00	-0.50
HotBot	100.00	99.00	99.00	-0.50
MSN	100.00	99.00	99.00	-0.50
Excite	100.00	99.00	99.00	-0.50
HotBot	100.00	99.00	99.00	-0.50
MSN	100.00	99.00	99.00	-0.50

AMEX Most Active

Vol.	High	Low	Last	Chg.
IBM	110.00	109.00	109.00	-0.50
Microsoft	100.00	99.00	99.00	-0.50
Oracle	100.00	99.00	99.00	-0.50
Cisco	100.00	99.00	99.00	-0.50
Apple	100.00	99.00	99.00	-0.50
Amazon	100.00	99.00	99.00	-0.50
NetScite	100.00	99.00	99.00	-0.50
WebTV	100.00	99.00	99.00	-0.50
Excite	100.00	99.00	99.00	-0.50
HotBot	100.00	99.00	99.00	-0.50
MSN	100.00	99.00	99.00	-0.50
Excite	100.00	99.00	99.00	-0.50
HotBot	100.00	99.00	99.00	-0.50
MSN	100.00	99.00	99.00	-0.50

Market Sales

NYSE	AMEX	NASDAQ
1,234,567	123,456	1,234,567
1,234,567	123,456	1,234,567
1,234,567	123,456	1,234,567

Dow Jones Averages

Open	High	Low	Last	Chg.
100.00	101.00	100.00	100.00	-0.50
100.00	101.00	100.00	100.00	-0.50
100.00	101.00	100.00	100.00	-0.50

Standard & Poor's Indexes

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

NYSE Indexes

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

NASDAQ Indexes

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

AMEX Indexes

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

Dow Jones Bond Averages

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

NYSE Diary

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

AMEX Diary

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

NASDAQ Diary

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

Spot Commodities

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

Industrials

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

EUROPEAN FUTURES

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

Metals

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

Financial

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

3-MONTH EURO DOLLARS (LFF)

High	Low	Close	Chg.
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50
100.00	99.00	99.00	-0.50

U.S. / AT THE CLOSE

	High	Low	Last	Settle	Chg.
July	148.25	148.50	148.75	148.75	-0.25
Aug	N.T.	N.T.	N.T.	150.50	+0.25
Sep	N.T.	N.T.	N.T.	152.25	+0.25
Oct	154.50	154.50	154.50	154.50	-0.25
Nov	N.T.	N.T.	N.T.	156.00	+0.25
Dec	N.T.	N.T.	N.T.	157.50	+0.25
Jan	N.T.	N.T.	N.T.	159.25	+0.25
Feb	N.T.	N.T.	N.T.	159.25	-0.25
Est. volume: 11,895.			Open Int. 98,858		

EUROPE

Russia Budget Vote Improves Prospects Of Loan From IMF

MOSCOW — The lower house of Russia's Parliament on Friday approved a package of amendments to its 1995 budget, improving Russia's chances for a \$6 billion loan from the International Monetary Fund.

Deputies in the State Duma approved the budget draft by 268 votes to 93 with three abstentions as the latest round of talks between Russia and the IMF began in Moscow.

First Deputy Prime Minister Anatoly Chubais said the budget met "the most strict requirements" of the Fund.

"We have grounds to believe that talks with the Fund will be successful," Mr. Chubais, who is in charge of Russia's economic policy, said in Parliament after the vote.

The IMF, which has already lent Russia \$4 billion, has linked approval of the \$6 billion standby loan to Russia's passage of and adherence to a tight budget for 1995.

A fourth and final reading of the draft budget is required, but it is seen as a formality because deputies approved every clause in the third reading. The budget must also be approved by the Federation Council, the upper house of Parliament.

Both the budget and the IMF loan are critical to Moscow's plans to bring down inflation this year.

The budget includes expendi-

tures of 248 trillion rubles (\$56.6 billion), revenue of 175 trillion rubles and a deficit of 73 trillion rubles, equivalent to 8 percent of Russia's gross domestic product.

Moscow has said the budget will bring monthly inflation under 2 percent by the end of the year, down from 18 percent in January.

Also on Friday, the Duma failed to override President Boris Yeltsin's veto of a plan to more than double the minimum wage. Officials had warned that an override would demolish the anti-inflation program, and with it Russia's hopes of winning the IMF credit.

(AP, Reuters, AFP)

Ukraine Urged to Reform

Western economists said Ukraine had to make painful decisions on reform measures if it wanted to secure a \$1.3 billion loan package from the IMF, Reuters reported from Kiev.

This week the IMF reached "substantial agreement" with Ukraine on reforms needed to support the loan. But the Fund delegation left without a letter of intent from the government, which is struggling to complete crucial details.

Economists said the most pressing issues were approving a workable budget for 1995, with a deficit limited to 5 percent of gross domestic product, and liberalizing export regulations.

AT&T: Calling on Europe

Bloomberg Business News

PARIS — After more than a decade of false starts, AT&T Corp. has begun to cobble together alliances with European partners.

The recent European Union decree that telecommunications markets in Europe must open to competition by 1998 has helped.

Feeling threatened, telephone monopolies in several countries are looking for international partners. And AT&T, with its vast global networks and deep pockets, has become an attractive partner.

In what analysts call a coup for AT&T, the company in December formed a venture with Unisource — a consortium made up of the Dutch, Swedish, Swiss and Spanish telephone companies.

AT&T also is set to be a full-service provider in Britain this year, providing voice and data communication services and competing with British Telecom, PLC and Mercury Communications Ltd.

AT&T is also vying for stakes in Belgacom of Belgium and looking for a partner to help it compete in Germany. This week, AT&T joined with Swiss Telecom and Koninklijke PTT Nederland NV to participate in the Czech Republic's market.

AT&T's U.S. competitors are not ignoring Europe. MCI Communications Corp. has joined forces with British Telecom, Deutsche Telekom AG and France Telecom are waiting to close an alliance.

BellSouth Corp. is buying a 20 percent stake in EnerTel BV, a Dutch joint venture.

SBC Communications Inc., formerly Southwestern Bell Corp., owns a 22 percent stake in the French group Cofir, the holding company for SFR, the French cellular-telephone operator.

Nynex Corp. owns about 20 percent of Stet Hellas National Phone Co. of Greece.

AT&T must crack the French and German markets to be a major force in Europe.

Ameritech Corp. is helping Norway build its digital-cable network.

AT&T had a hard time breaking into the European telecommunications market. It did not help that the company was overly aggressive in the 1980s and scared off several potential partners because the European companies feared being taken over.

"AT&T's realized that they can't be a local supplier in Europe," said Ronnie Dallal of BIS Strategic Decisions, a management consultant. "So they came to the conclusion that let's get somebody else to do the local part, and we will handle the traffic coming out of Europe," he said.

To be a major telecommunications company in Europe, AT&T has to crack its two biggest markets: France and Germany.

In Germany, the company is talking to several companies, although it's "not imminent" close to announcing anything," said Burt Wolder, a spokesman at AT&T's European headquarters in Brussels.

Several companies are joining forces to bid for licenses to offer telecommunication services in Germany. Thyssen AG has hooked up with BellSouth; British Telecom has joined with Viag AG; and Veba AG has formed an alliance with Cable & Wireless PLC of Britain.

AT&T is not worried. "It's not the one who marries first that gets the best bride," Mr. Wolder said.

In France, AT&T flirted with the idea of taking a stake in Groupe Bull, the computer company. The plan was to create a powerful company that could compete in the telecommunications market. But it "became clear that the French had no plans of letting anything like that happen before 1998 or so," Mr. Wolder said, so AT&T backed off.

The company is working on other means to pressure the opening of these two markets. It has called on the U.S. Federal Communications Commission to block the alliance of France Telecom, Deutsche Telekom and Sprint. AT&T argues that the alliance gives the two European companies access to the U.S. market, while markets in France and Germany remain closed.

Executive Of German Firm Quits

DUSSELDORF — Mannesmann AG, one of Germany's largest engineering and telecommunications concerns, said Friday that Werner Dieter, its former chief executive, had resigned as a member of its supervisory board.

Mannesmann said Mr. Dieter had stepped down after learning that an investigation by the Dusseldorf prosecutor's office into allegations that he had tried to defraud the company would not be completed before Mannesmann's annual shareholder meeting June 30.

The company said Mr. Dieter wished to avoid problems that might arise for the company as a result of the investigation.

The investigation was launched in June 1994 to examine the relationship between Mannesmann's Rexroth unit and Hydac, a component supplier in which Mr. Dieter's family owns a stake. Prosecutors are investigating whether Mr. Dieter routed orders to Hydac at inflated prices.

Mannesmann, for its part, commissioned C&L Treuhand AG, an accounting firm, to examine the connections between Hydac and its unit.

But, "according to the latest reports, the conclusion of the examinations won't be ready before the company's annual meeting," Mannesmann said.

The allegations surfaced last year in a series of articles in the newsmagazine Der Spiegel.

(Bloomberg, AFP)

Investor's Europe				
Frankfurt DAX	London FTSE 100 Index	Paris CAC 40		
2300	3300	2100		
2200	3200	2000		
2100	3100	1900		
2000	3000	1800		
1900	2900	1700		
1800	2800	1600		
1700	2700	1500		
1600	2600	1400		
1500	2500	1300		
1400	2400	1200		
1300	2300	1100		
1200	2200	1000		
1100	2100	900		
1000	2000	800		
900	1900	700		
800	1800	600		
700	1700	500		
600	1600	400		
500	1500	300		
400	1400	200		
300	1300	100		
200	1200	0		
100	1100	-100		
0	1000	-200		
-100	900	-300		
-200	800	-400		
-300	700	-500		
-400	600	-600		
-500	500	-700		
-600	400	-800		
-700	300	-900		
-800	200	-1000		
-900	100	-1100		
-1000	0	-1200		
-1100	-100	-1300		
-1200	-200	-1400		
-1300	-300	-1500		
-1400	-400	-1600		
-1500	-500	-1700		
-1600	-600	-1800		
-1700	-700	-1900		
-1800	-800	-2000		
-1900	-900	-2100		
-2000	-1000	-2200		
-2100	-1100	-2300		
-2200	-1200	-2400		
-2300	-1300	-2500		
-2400	-1400	-2600		
-2500	-1500	-2700		
-2600	-1600	-2800		
-2700	-1700	-2900		
-2800	-1800	-3000		
-2900	-1900	-3100		
-3000	-2000	-3200		
-3100	-2100	-3300		
-3200	-2200	-3400		
-3300	-2300	-3500		
-3400	-2400	-3600		
-3500	-2500	-3700		
-3600	-2600	-3800		
-3700	-2700	-3900		
-3800	-2800	-4000		
-3900	-2900	-4100		
-4000	-3000	-4200		
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-4400	-3400	-4600		
-4500	-3500	-4700		
-4600	-3600	-4800		
-4700	-3700	-4900		
-4800	-3800	-5000		
-4900	-3900	-5100		
-5000	-4000	-5200		
-5100	-4100	-5300		
-5200	-4200	-5400		
-5300	-4300	-5500		
-5400	-4400	-5600		
-5500	-4500	-5700		
-5600	-4600	-5800		
-5700	-4700	-5900		
-5800	-4800	-6000		
-5900	-4900	-6100		
-6000	-5000	-6200		
-6100	-5100	-6300		
-6200	-5200	-6400		
-6300	-5300	-6500		
-6400	-5400	-6600		
-6500	-5500	-6700		
-6600	-5600	-6800		
-6700	-5700	-6900		
-6800	-5800	-7000		
-6900	-5900	-7100		
-7000	-6000	-7200		
-7100	-6100	-7300		
-7200	-6200	-7400		
-7300	-6300	-7500		
-7400	-6400	-7600		
-7500	-6500	-7700		
-7600	-6600	-7800		
-7700	-6700	-7900		
-7800	-6800	-8000		
-7900	-6900	-8100		
-8000	-7000	-8200		
-8100	-7100	-8300		
-8200	-7200	-8400		
-8300	-7300	-8500		
-8400	-7400	-8600		
-8500	-7500	-8700		
-8600	-7600	-8800		
-8700	-7700	-8900		
-8800	-7800	-9000		
-8900	-7900	-9100		
-9000	-8000	-9200		
-9100	-8100	-9300		
-9200	-8200	-9400		
-9300	-8300	-9500		
-9400	-8400	-9600		
-9500	-8500	-9700		
-9600	-8600	-9800		
-9700	-8700	-9900		
-9800	-8800	-10000		
-9900	-8900	-10100		
-10000	-9000	-10200		
-10100	-9100	-10300		
-10200	-9200	-10400		
-10300	-9300	-10500		
-10400	-9400	-10600		
-10500	-9500	-10700		
-10600	-9600	-10800		
-10700	-9700	-10900		
-10800	-9800	-11000		
-10900	-9900	-11100		
-11000	-10000	-11200		
-11100	-10100	-11300		
-11200	-10200	-11400		
-11300	-10300	-11500		
-11400	-10400	-11600		
-11500	-10500	-11700		
-11600	-10600	-11800		
-11700	-10700	-11900		
-11800	-10800	-12000		
-11900	-10900	-12100		
-12000	-11000	-12200		
-12100	-11100	-12300		
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-12300	-11300	-12500		
-12400	-11400	-12600		
-12500	-11500	-12700		
-12600	-11600	-12800		
-12700	-11700	-12900		
-12800	-11800	-13000		
-12900	-11900	-13100		
-13000	-12000	-13200		
-13100	-12100	-13300		
-13200	-12200	-13400		
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-13600	-12600	-13800		
-13700	-12700	-13900		
-13800	-12800	-14000		
-13900	-12900	-14100		
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-14100	-13100	-14300		
-14200	-13200	-14400		
-14300	-13300	-14500		
-14400	-13400	-14600		
-14500	-13500	-14700		
-14600	-13600	-14800		
-14700	-13700	-14900		
-14800	-13800	-15000		
-14900	-13900	-15100		
-15000	-14000	-15200		
-15100	-14100	-15300		
-15200	-14200	-15400		
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-15500	-14500	-15700		
-15600	-14600	-15800		
-15700	-14700	-15900		
-15800	-14800	-16000		
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-16000	-15000	-16200		
-16100	-15100	-16300		
-16200	-15200	-16400		
-16300	-15300	-16500		
-16400	-15400	-16600		
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-16700	-15700	-16900		
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-17600	-16600	-17800		
-17700	-16700	-17900		
-17800	-16800	-18000		
-17900	-16900	-18100		
-18000	-17000	-18200		
-18100	-17100	-18300		
-18200	-17200	-18400		
-18300	-17300	-18500		
-18400	-17400	-18600		
-18500	-17500	-18700		
-18600	-17600	-18800		
-18700	-17700	-18900		
-18800	-17800	-19000		
-18900	-17900	-19100		
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-19700	-18700	-19900		
-19800	-18800	-20000		
-19900	-18900	-20100		
-20000	-19000	-20200		
-20100	-19100	-20300		
-20200	-19200	-20400		
-20300	-19300	-20500		
-20400	-19400	-20600		
-20500	-19500	-20700		
-20600	-19600	-20800		
-20700	-19700	-20900		
-20800	-19800	-21000		
-20900	-19900	-21100		
-21000	-20000	-21200		
-21100	-20100	-21300		
-21200	-20200	-21400		
-21300	-20300	-21500		
-21400	-20400	-21600		</

Shanghai

Japan A.E. 12.12.12
Hua Bamp

INTERNATIONAL
1st
EXHIBITION
AUCTION SALES
COLLECTORS
GUIDES

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MONROE
ANNIES
INTERNATIONAL

MONEY

FIRST COLUMN

It's Never Too Late To Be Equal

HERE'S a dangerous cocktail. Take a little sexual politics, add a similar measure of materialism, finish with a dash of mutual resentment. This mixture, which all too often represents what happens when men and women come to deal with their finances, is undoubtedly explosive.

Many of the stories in this week's section, for example, tell tales of conflict. The bitterness that must follow in some cases can only be imagined.

Broadly speaking, women tend to have the worse deal financially — although this is far from a one-way street. Pensions provide a good example.

The British government this week has indicated its intention to change its law to allow pension rights to be taken into consideration in divorce settlements. It was estimated that some 200,000 couples would be affected by the proposed changes.

As things stand, pension provision — which is really no more and no less than deferred pay — is not taken into account when assessing the wealth of a party in divorce proceedings. It has been suggested that pension entitlement should enter into judicial considerations of a couple's assets, especially if at the time of the breakdown of the marriage there is insufficient free capital to provide for the couple's old age.

The proposal raises a number of technical difficulties since corporate pension plans will also affect other company employees in addition to the divorcing employee and spouse. If a plan is "private" and personal to an individual (like a U.S.-style Individual Retirement Account), the business of splitting assets will be much easier.

But whatever the technical difficulties, the idea of valuing deferred pay stored up as capital seems sensible and fair for the non-working partner (usually the woman).

MEN, however, have had a tough deal on retirement ages. Until recently the general rule was that men did not have the right to retire until they reached 65. Women typically had the option of leaving work earlier, at 60.

Considering the shorter life expectancy of men, this seemed harsh. So various courts in Europe had their say in lowering retirement age. But the irony is that as the developed world's population ages, equality will probably see both sexes retiring later, rather than earlier.

M.B.

Prenuptial Accords: Walking Down the Aisle and Reading Fine Print

By Judith Rehak

A PROSPECTIVE husband wanted to be sure that if his marriage didn't work out, he could keep his treasured snowball collection, safely stored away in a freezer. A fiancée insisted on stipulating who would walk the dog. One man wanted the right to sue for divorce if his bride-to-be gained more than 15 pounds once she became his wife.

These are some of the wackier terms of prenuptial agreements. But make no mistake about it, what most of them are about is money — and how financial assets will be divided up if a couple divorces. And divorce with its attendant money problems is common in the United States and other economically developed countries, as the accompanying graphic illustrates.

Prenuptial agreements — or "prenups," as they are known in the American legal profession — are designed to address these problems as they arise. Negotiated by lawyers for the prospective spouses, and signed before they walk down the aisle. They have been gaining in popularity in the United States since the early 1980s, when more states began passing laws that affected who gets what financial assets in a divorce and are based either on "community property" (split evenly) or on "equitable distribution" (in New York state, whatever a judge thinks is "fair").

The celebrity prenups make the headlines: When Ivana and Donald Trump, the real estate mogul, parted ways, there were postnups to the prenup, forbidding Mrs. Trump to speak publicly about the marriage; lawyers for Jacqueline Kennedy Onassis contested the prenuptial agreement between her and Aristotle Onassis after his death, reportedly winning \$26 million in an out-of-court settlement; the younger, and considerably less affluent husband of Joan Collins, the actress, tried unsuccessfully to invalidate their prenuptial agreement when they divorced.

But prenuptial agreements are also for lesser known, albeit wealthy folks. "It's because divorce has such great economic consequences, and serial marriage has become so prevalent," said William Zabel, a family law lawyer with Schulte Roth & Zabel, a New York law firm.

A typical candidate for a prenuptial agreement is a man who has accumulated considerable wealth, and has already been burned once. "They want to make differing arrangements, rather than let a court decide," said Barbara Ellen Handschu, president of the New York chapter of the American Academy of Matrimonial Lawyers.

Protecting children from a previous marriage is a strong motivation for prenuptial contracts. "Someone may have an estate of \$1 billion and he may not want a second spouse to get a half a million. He may want more for his children," said Mr. Zabel. The effort to shield inheritances for children and grandchildren is making prenups more common among people in

Men, Women and Money

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Alternative marriage tax traps
Costs of child custody
Married women's special needs

Page 17
Money and the single woman
Planning a wedding

their 60s and 70s who are remarrying after a spouse has died.

Another situation that calls for premarital agreements occurs when a prospective spouse has, or is in line for, great inherited wealth, or a family business, especially if the prospective partner has little or nothing at all. (Lawyers say that the parents of the heir or heiress often press for a prenuptial agreement.)

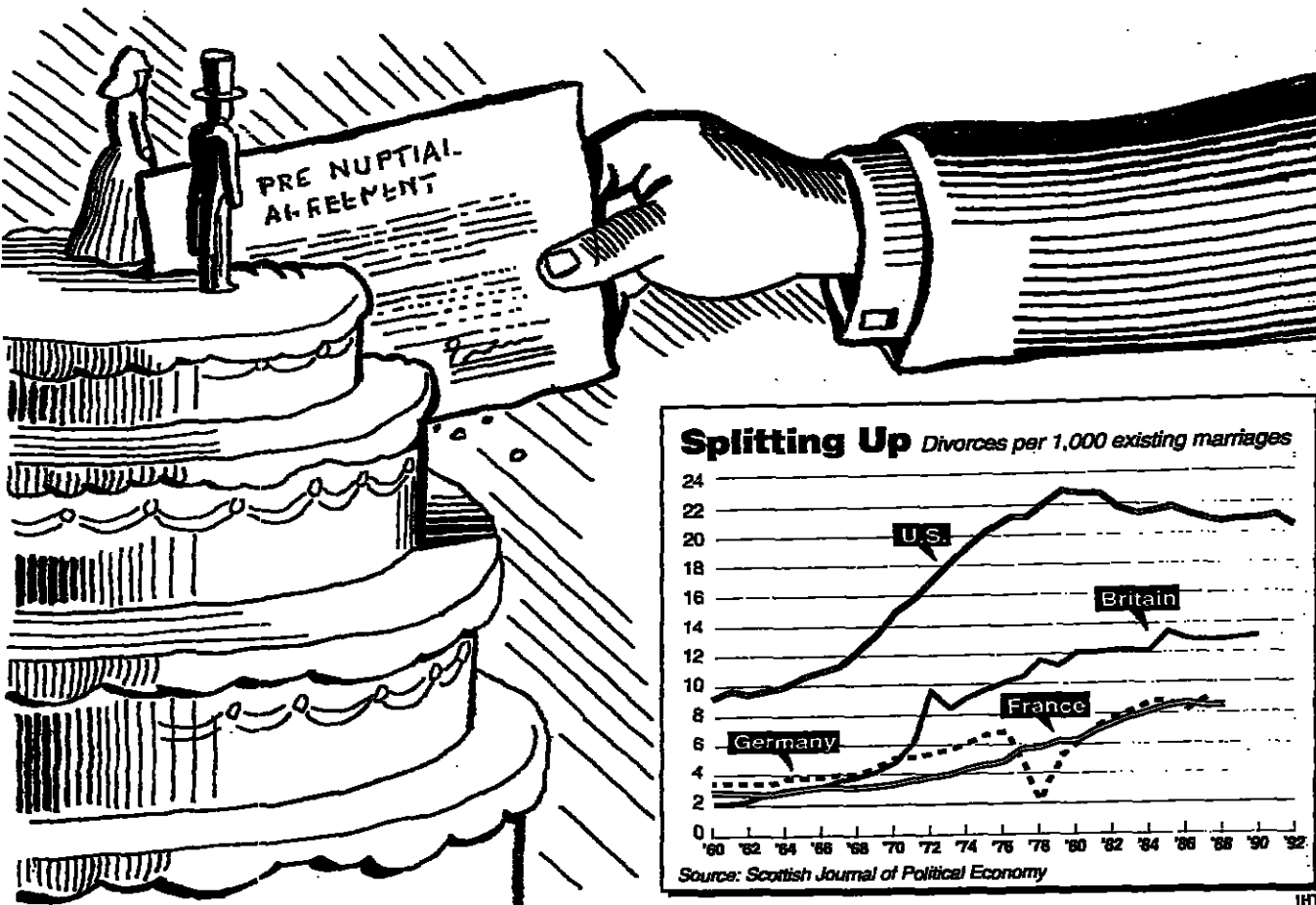
But even when both parties have signed such an agreement, it can be upset in court if proper guidelines have not been followed. Never, ever, warn the specialists, should you use the same lawyer as your prospective spouse. Another red flag is a prenuptial agreement signed under "duress." The classic example is cited by Ms. Handschu: "An agreement struck under somebody's nose on the day of the wedding — and it's usually a 'she' — and she signs, but doesn't even read it."

To avoid such problems, Ms. Handschu will not draw up an agreement once a wedding date has been set. "I figure there's a gun at their head, and that's duress," she said. Mr. Zabel counsels his clients never to send out wedding invitations until an agreement is signed.

But not everyone takes his advice. He recalled one episode where negotiations were still under way as 150 wedding guests were arriving at the mansion of a client. When an agreement could not be reached, the wedding was canceled.

A dispute can also break out over prenuptial agreements if a couple decides to divorce while living abroad, or when they hold different citizenships. Jeremy Levinson, a partner with Collyer-Bristow, a London law firm that often handles divorces for British-American couples, noted that in Britain, prenuptial agreements were "just about ignored" by the courts because English law says that circumstances of a marriage change over time and therefore a judge should decide how financial assets will be divided.

That can lead to "forum-shopping," said Mr. Levinson, since what matters is the law of the country where the couple is getting divorced. He gave the following example: "Mr. Ed Smith gets married to Mrs. Smith. He's worth \$5 million and wants to protect that against eventual divorce, so he enters into a New York prenuptial contract. They live in England, have two children, and then decide to get divorced. English lawyers will say to Mrs. Smith, 'No, that contract is not valid, you should get a crack at it,' while Mr. Smith will want it to be an American case. The issue of where it will be held can be a lengthy battle."



As for the role of romance and everlasting love in this picture, there isn't any, say these lawyers, who consider prenups to be business agreements. Their justification: Some 50 percent of all marriages in the United States end in divorce.

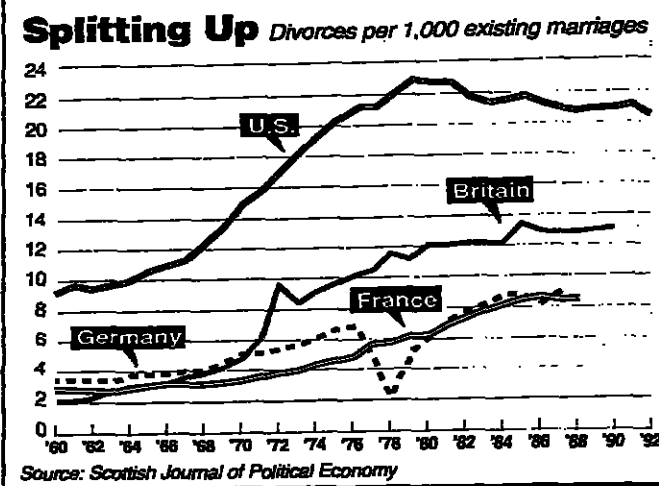
Moreover, they claim, the negotiations for a prenuptial agreement, which involve laying bare all one's finances, sometimes

save a couple from a disastrous marriage. "It brings issues to a head which would have ended in divorce," said Mr. Zabel. "It turns out that the money means more than the marriage, and the person says, 'To hell with this, the money is more important than I am.'"

But there is still hope. "Many people sign an agreement, put it in a drawer and

never look at it again," added Mr. Zabel. "They have a happy marriage, or contrary to what a spouse may be obligated to do, even if they're divorced, they may give more than they're required to."

The Money Report is edited by
Martin Baker



Marriage, Borders and Tax Accounting

By Heather Timms

MANY countries offer tax benefits to individuals who choose to marry: either in the form of lower tax rates or higher personal allowances. Other countries take a less generous approach to promoting marital bliss, continuing to accept only separately filed returns from each individual spouse, and even denying any tax benefits for children.

Tax benefits are usually only available to individuals who are, or become, income tax residents of a particular country.

As a general rule, Anglo-Saxon countries tend to offer less in terms of encouraging marriage than Latin countries.

Britain, for example, offers very meager tax incentives for marriage. Each individual taxpayer is granted a full personal allowance, or deduction against taxable income, that is currently £3,445 (\$5,450). Before the 1993/94 tax year, a married couple was granted an additional Married Couples Allowance of £1,720, which could be used to offset the wife's income only if her husband's income was insufficient. Otherwise it invariably offset the husband's income.

But Britain recently amended the system by entitling women to half of the married couple's allowance. If a signed statement is submitted to the tax authorities before the tax year begins, all of the allowance can now be attributed to the wife. At the same time, the mechanics of the Married Couples Allowance changed and now gives rise to a tax credit against the 20 percent

income tax bracket. Britain offers no tax breaks for children, although cash benefits are available to everyone with children under 16 or in full-time education up to the age of 18.

Australia also has a system of separate taxation and married couples file separate returns. Australian tax law recognizes de facto relationships as equivalent to marriage. This system is beneficial in the transfer of assets between spouses, which do not attract any transfer tax, and in arranging income so that each spouse fully benefits from each tax bracket.

Hong Kong too has a system of separate taxation for married couples, although the option to have tax assessed jointly does exist. There is no specific tax advantage to the couple in the first year of marriage, and although child allowances do exist, they are regressive according to the number of children the couple have.

In South Africa, the new constitution forbids discrimination on the basis of sex and marital status as well as of race and creed. This means that, beginning on March 1, 1995, the three former categories of taxpayer — unmarried people, married people and a separate category for married women with a lower personal allowance — are being replaced by a single category subject to the same rates regardless of marital status.

For several years, South Africa has had separate filing for married couples and evidently this will continue after March 1, 1995. A very low tax credit has been available for each child but this will be abolished on March 1.

So where should you go to get married? The winner must be France where the tax structure truly benefits married people — at least for the first year of taxation.

If timing is right, tax savings in the first year of marriage can pay for the wedding and sometimes the honeymoon. Since France taxes on the basis of households, a taxpayer's status changes after marriage because he or she has formed a new household.

Practically speaking, this means the husband and wife each file a separate return for the portion of the year in which they are single and a third, joint return for the period in which they are married. The result is a much lower marginal rate for each period than if a single return for the full year had been filed.

Careful planning is required to calculate the best cutoff date, known to the rest of the world as the wedding day. The French use the same approach for the annual tax calculation in the year of divorce or legal separation. Second or third marriages to the same person after a suitable interval are not unknown. The more children the better. Each child qualifies the household for an additional reduction in tax.

In any year other than the year of marriage, there is no tax benefit if each spouse has a similar level of income, but it is still beneficial if one spouse has little or no income.

The United States offers a compromise to married taxpayers, although in some cases it actually favors unmarried individuals.

Married taxpayers may file a

joint return and benefit from lower tax rates, even in the year of marriage. This is especially beneficial if there is a non-working spouse.

Alternatively, they may choose to file separately, in which case they are penalized as far as tax rates and exemption limitations are concerned, but they may preserve confidentiality as far as their personal income is concerned.

The United States allows deductions from taxable income for each child, although such deductions are phased out if the taxpayer's income exceeds a certain level.

U.S. citizens or resident aliens married to foreigners have less choice in filing. They must file separately unless they make a special request to do otherwise.

This rule affects a large proportion of expatriate Americans married to foreigners. This means that the expatriates must either pay the higher income tax rate or include their spouse's foreign income.

The disadvantages for a foreigner of being married to a U.S. citizen are particularly apparent for estate tax purposes. The unlimited marital deduction, which effectively defers the taxation of the estate of the deceased spouse until the surviving spouse dies, is not available if the surviving spouse is a foreigner. Qualifying trusts must be established and stringent rules strictly followed by the surviving spouse to gain anything approaching equal treatment.

Heather Timms is an officer of Arthur Andersen's International Executive Services group.

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Marriage Calculations

Bill MacDonald moves from the U.K. to France on an assignment which is due to last two to three years. While in France, he meets Isabelle Dupont, a qualified accountant; they fall in love and decide to get married. Bill earns \$30,000 salary in France. Isabelle also earns \$30,000 in salary in the accountancy firm she has just joined.

As a true accountant, Isabelle whips out her calculator even before the champagne bubbles have subsided and calculates the couple's tax as if they were both single for the full year, then applying the French split period rules for the year of marriage. She determines that a midsummer wedding is ideal for tax purposes (not to mention the possibility of looking tanned in her white dress) and suggests July 1995, based on the following calculations:

	Compensation before deducting income tax \$	Net tax \$
Bill single full year	90,000	18,300
Isabelle single full year	90,000	18,300
Total	180,000	36,600
Bill single part year	45,000	6,000
Isabelle single part year	45,000	6,000
Bill and Isabelle joint part year	90,000	12,000
Total	180,000	24,000
Income tax saving		12,600

Source: Arthur Andersen

Not only does the tax saving pay for the wedding and the honeymoon, but also the plans for the first child (which may merit further calculations)...

Bill, however, suggests they move back to the U.K. at the end of the year and marry the following July 6.

Obviously not overjoyed at the prospect of a gray wedding, Isabelle feels more calculations are in order. Assuming they both have the same level of taxable income in the U.K. fiscal year of marriage as they had in 1995, she calculates the following:

	Compensation before deducting income tax \$	Net tax \$
Bill single full year	90,000	28,200
Isabelle single full year	90,000	28,200
Total	180,000	56,400
Bill married part year	90,000	28,050
Isabelle married part year	90,000	28,050
Total	180,000	56,100
Income tax saving		300

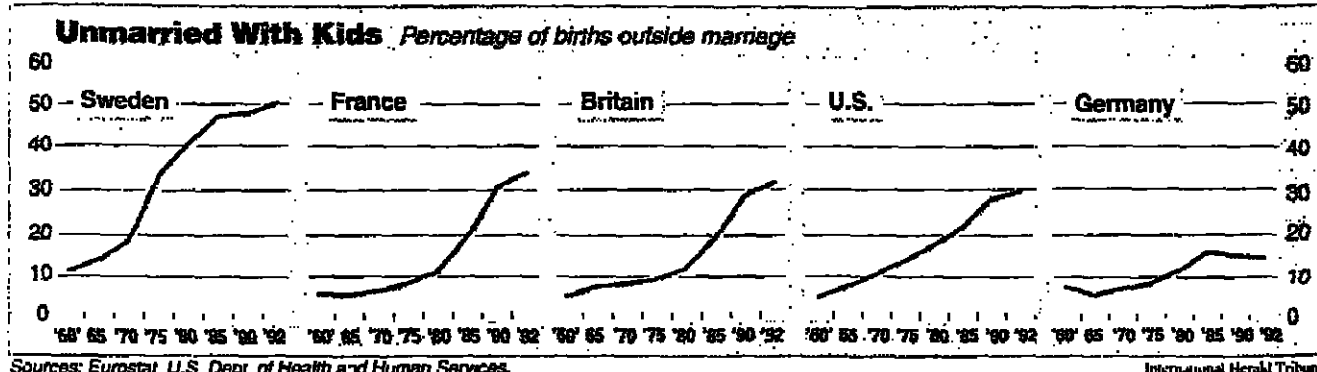
The thought of a \$300 tax saving (at the most, given the U.K.'s intention to phase out the married couples' allowance) does not act as the catalyst which projects Bill and Isabelle through the Channel Tunnel to a new life in Britain.

However, before any plans are formed up, Bill finds his career taking an exciting new direction — right across the Atlantic to his employer's Texas offices. Bill makes the move, promising not to forget Isabelle; they exchange fervent letters and many telephone conversations until Bill acquires a promotion and a green card and Isabelle goes to join him in Dallas, where she will work in the Dallas office of the international accounting firm she was with in Paris.

Absence has made the heart grow fonder, and the couple decides to tie the knot immediately regardless of the tax consequences. It is only through sheer nostalgia that she takes out her calculator one last time to see the U.S. effect of being married.

	Compensation before deducting income tax \$	Net tax \$
Bill single full year	90,000	21,200
Isabelle single full year	90,000	21,200
Total	180,000	42,400
Bill and Isabelle's joint return	180,000	45,700
Income tax loss		(3,300)

THE MONEY REPORT



Britain Shakes Up Child Support Plan

By Rupert Bruce

JAMES PIRRIE is an attorney representing a divorced man in the south of England with a financial problem. The man is already heavily in debt, but after the Child Support Agency, the government body responsible for ensuring that divorced fathers continue to support their children, has made deductions from his pay packet, it turns out that he needs to borrow a further £384 (\$610) per month just to make ends meet.

Mr. Pirrie says that part of the reason for the sum being so great is that the agency has yet to properly assess his client's finances. But even when this has been done, he estimates his client, who earns about £30,000 a year, will be plunging further into debt at a rate of £200 a month.

According to Mr. Pirrie, this situation has arisen largely because the agency has not taken account of the cost to its client of servicing already substantial bank debts.

Ironically, Mr. Pirrie says, those debts were incurred when his client moved to be near his children. He now lives on the same street as his ex-wife and children, but that has brought fresh tensions.

A sort of tug-of-war over the children has developed since Mr. Pirrie's client must make larger payments if the two children spend more time with their mother. The friction has become so great that one 15-year-

old child has run away to live with a godparent.

Similar cases of bureaucratic inflexibility are becoming part of folklore in Britain. Tales abound of divorced fathers left with a few pennies to live on, or parents who negotiated a one-off financial settlement when they separated, who find themselves pursued by the agency for more money.

Mr. Pirrie said: "One of the problems with the CSA is that you cannot have a fixed system; you can't have a formula; every situation is different. The system is also incomprehensible to ordinary people and the agency itself is incapable of keeping up with its own paperwork."

After a barrage of hostile comment, the British government has realized that the fledgling Child Support Agency, founded in April 1993, is badly in need of reform and it has introduced a set of proposals that should become law in April.

Two of the key measures stipulate that no absentee parent should pay more than 33 percent of income in child support, and that property and capital settlements should be taken into account. In general, however, the reform seeks to eliminate some of the glaring inequities created during the agency's first 20 months of existence.

The agency was established in the first place to relieve the growing burden that single-parent families were placing on a government keen to reduce its weighty budget deficit. There were 1.3 single parents in Brit-

ain in 1991, compared with 840,000 in 1979. In 1992, 985,000 single parents received income support, a category of social security, compared with 320,000 in 1979.

The cost to the state in social security payments to single parents rose from £1 billion in 1978 and 1979 to £5.6 billion in 1992 and 1993—the equivalent of £100 a year for each adult in Britain.

There can be no doubt that the agency has had some success in its primary aim of slowing the financial juggernaut.

Peter Lilley, Britain's Social Security Secretary, said in late January that the rate of increase in the number of women who are dependent on state benefits had slowed since the founding of the agency. Women account for 90 percent of British single parents.

"There is some evidence that the growth in the number of single parents on benefit is somewhat less rapid than we previously expected," he said. "Some of that is to do with the existence of and the intervention by the CSA."

Mr. Lilley also claimed that the establishment of the agency had lowered the frequency of fraud. Parents who had said they were living apart have suddenly reconciled and started living together again when faced with the rigorous research of the agency.

Nonetheless, the agency seems still to be fighting to justify its existence. Pressure groups representing absent fathers and others have said that

the modifications in the government reform plan were welcome but have come too late and do not go far enough.

Ann Abraham, chief executive of the National Association of Citizens' Advice Bureaus, said: "We are very pleased that the government finally appears to be listening to the very real concerns NACAB has raised about the fairness and affordability of the child support scheme. As we have pointed out repeatedly, it is essential to take into account matters such as past property settlements, access costs, travel and work expenses, and the needs of children if the scheme is to become workable."

"The acid test will be whether these concessions persuade more absent parents to pay out so that more lone parents and their children receive the maintenance they have waited for so long."

But Ms. Abraham still questioned the agency's efficiency. Indeed, the agency itself admitted that its performance left much to be desired in its latest annual report.

Others, like Mr. Pirrie, argue that even after reforms have been introduced, there will still be room for improvement in the core areas of fairness and comprehensiveness in the support system.

All in all, the government and its agency must hope that the new measures and the agency's attempts to put its house in order succeed in making it more flexible, fair and efficient.

Tying the Knots and Tracking the Taxes

By Jack Anderson

THE presence or absence of a tax incentive to marry is the concern of taxpayers, their elected representatives and even religious leaders across the globe. A number of recent events illustrate the point.

Testimony in January before the U.S. House of Representatives persuasively argued for the elimination of the unfavorable tax treatment (or Marriage Tax Penalty) that applies to married resident working couples with higher and relatively equal incomes. This penalty results in more federal income taxes when they marry and file a joint return as opposed to remaining single and filing two separate tax returns.

The Marriage Tax Penalty potentially affects an estimated 22 million married couples in the United States having two incomes. One result of the penalty and the recently increased marginal tax rates is that the number of married taxpayers with two incomes appears to have stopped growing.

The Republicans promise repeal of the Marriage Tax Penalty, but finding the money to pay for this may not be easy.

• The European Court of Justice ruled this month that a German tax inspector could not disallow family deductions to a married Belgian expatriate living in Germany. The disallowance by the tax inspector had

resulted in treating him as a less favored single taxpayer rather than the more favored married taxpayer that he is.

• An Anglican priest complained this month in London that the decreasing number of marriages in Great Britain was partially due to the lack of a tax incentive to marry since, married, single or living together, income tax is the same.

In France, however, there is relatively little pressure for change to matrimonial tax law. This might be considered surprising when one considers the current situation. At present, unmarried working single parents will pay less income tax than married couples who are both working and have a child or children.

There is an incentive concerning marriage in France: The first year of taxation can be advantageous. Over the longer term, however, the effect is the opposite of that demanded by the Anglican priest.

One of the tables shows the U.S. Marriage Tax Penalty for upper middle class taxpayers when both spouses have relatively high and equal income.

The U.S. Marriage Tax Penalty

Total net taxable income of couple (after all deductions)	Total Tax of Couple		Marriage Tax Penalty or < Benefit >
	If Single	If Married	
\$ 50,000 + \$ 10,000	\$12,465	\$11,730	< \$735 >
50,000 + 50,000	21,930	23,103	1,173
100,000 + 50,000	37,233	38,923	1,690
100,000 + 100,000	52,536	56,923	4,387
150,000 + 150,000	86,742	94,489	7,747

Source: Ernst & Young.

International Herald Tribune

The beneficial effect of marrying is also shown for a middle class couple with lower and unequal income.

This is a fiscal penalty some Americans are aware of, but expatriates coming to the United States may be surprised to discover it.

U.S. tax laws are complex and the mixture of rates, deductions, credits and the specific facts of an individual case can change the results. However, the Marriage Tax Penalty is a reality for executives with high-

ly qualified spouses capable of earning a high income.

However, the Marriage Tax Penalty can also exist outside the United States. The second table shows the ability of taxpayers and expatriates moving from country to country to file separately or jointly if they are married.

Jack Anderson is a tax and legal partner in the Paris office of Ernst & Young. He was assisted by his colleagues Brigitte Poincloux in Paris and Bob Stephanak in Frankfurt.

Tax on two single incomes of \$50,000 and \$100,000 vs. one married income of \$150,000.

	Single Tax: on \$50,000	on \$100,000	Total Married Tax: on \$150,000	Marriage Tax Penalty
Belgium	19,133	48,044	67,177	74,055
Canada (2)	11,701	27,381	39,082	42,320
France	11,362	31,400	42,762	42,818
Germany	11,730	35,481	47,211	45,586
Italy	15,098	35,810	51,008	58,415
Japan	2,545	10,654	13,199	22,467
Netherlands	19,555	48,890	68,445	76,761
Singapore	5,596	17,026	22,622	29,452
Spain	13,494	39,442	52,936	64,492
Sweden (3)	4,607	14,607	19,214	24,607
Switzerland (4)	1,121	5,755	6,876	11,651
United Kingdom	11,976	31,976	43,952	51,433
United States (5)	10,865	26,268	37,233	38,923

(1) Only one spouse has earned income and no children. (2) Federal tax only, no provincial tax included. (3) Federal tax only, no municipal tax included. (4) Federal tax only, no canton tax included. (5) Federal tax only, no state or local tax included.

Marriage tax penalties come in several forms.

This table shows the penalty for a married couple when it decides that one spouse will work for the couple as a "stay-at-home spouse" while the other will work outside the home for financial gain.

Assuming that this results in a total income for the married couple equal to

the two separate incomes of another couple that decides both partners will work outside the home, who is better off after the tax man has taken his share?

The table shows that in every case except Germany, the married couple with a spouse at home suffers a tax penalty compared to the total tax on the two separate returns. Of course, each of the various coun-

tries' tax regimes will reduce tax when there are children. But, as is the case in France, the tax reduction can be greater for single parents than for married parents.

Some would say that, unfortunately for married parents, the tax systems of the world are failing to recognize the contribution of marriage and family to the values of society.

Women and Financial Security: Plan in Advance

By Barbara Wall

WITH divorce rates soaring, women need to take charge of their finances if they are to avoid the poverty trap. Statistically, it is still the wife who comes off worse in a divorce settlement. Yet a sizeable proportion of women continue to leave financial decisions to partners, or plan their finances on an ad hoc basis, say observers.

"The financial services industry is primarily male-dominated, which discourages many women from seeking advice. Some are afraid of being 'short-changed,' others are put off because they do not want to be patronized or seen as naive," said Fiona Price, managing director of Fiona Price & Associates, an all-women independent financial advice bureau based in London.

"Women are just as knowledgeable about financial matters as their male peers groups," she said. "Men just give the impression that they know more."

The question of pension provision is particularly important where women are concerned.

"Unless some form of pension planning is tackled early on, many women will find themselves seriously disadvantaged on retirement," said Amanda Davidson, a partner with the British-based financial advisers Holden Meehan.

"Women not only live longer than men, they are also likely to take time out from their careers to bring up children. To compensate for the extra years and fragmented pension contributions, more money should be put into the pension pot while the woman still has the opportunity to work."

A good occupational pension plan is a solid basis from which to start. But Ms. Price warned that many plans would not allow a woman to continue contributions if she did not have any earned income. It is also worth noting that if she decided to return to work part-time, she

might be penalized with regard to the level of contributions she was permitted to make.

The level of pension contributions that is needed to ensure a reasonable standard of living in retirement is surprisingly high. Ms. Davidson said that in general men needed to contribute up to 10 percent of their income from the ages of 30 to 60 years to get 50 percent of their income on retirement. But she advised that women should contribute at least 15 percent of their income to secure the same retirement benefits as their male colleagues.

Women who accompany their partners abroad on temporary work assignments also run the risk of serious pension underfunding. Even if the woman is physically able to continue working, she may be prevented from doing so by local laws restricting work permits for foreigners. To compound the problem, it may not be possible to contribute to a private pension plan at home because of her expatriate status.

There is no such thing as a specific financial product for women. Any company that claims otherwise is simply wrapping a standard product in a pink bow, say the specialists. Helen Bath, a consultant with the financial advisers Woman-Wise in Britain, encourages her clients to look beyond the standard savings products offered by banks and building societies and to consider stock investments, which offer greater range, particularly for long-term financial planning.

Since the mortgage will probably be the main investment undertaking in a relationship, the woman—whether she is earning or not—should at least make sure that she has an equal equity stake in the property.

"It is important that the woman in a relationship acquires financial worth in her own name, especially if there is no marriage contract," said Ms. Bath. "If the relationship ended on a sour note, her rights would be fairly limited."

Ms. Price suggested that the funding of the mortgage should also be approached with some imagination.

"Many women will have owned property prior to entering into a relationship," she said. "If the property was being funded through an endowment, it might be more cost-effective to simply top up her old policy rather than take out a new joint policy with her partner."

"Next to pension planning, insurance is probably the most

neglected area in the average woman's financial planning," said Ms. Bath. "Yet if the woman has children and the family is totally reliant on the husband's earnings, some form of life and disability insurance may prove critical. Should the wife fall ill or die, the husband will probably have to employ outside help to take over the household chores and child rearing. This may not always be feasible, depending on his salary level."

Assuming that the role of child rearing and housewife commands a theoretical salary of \$27,000 a year, Ms. Price advises her clients to multiply this sum by a factor of 8 or 10 to arrive at an adequate level of insurance cover.

Finally, some thought will have to be given to estate planning. Since women generally live longer than men, it is in their interest to ensure that inheritance and tax matters are properly dealt with.

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THE MONEY REPORT

BRIEFCASE

Fidelity Launches
A Switzerland Fund

Fidelity Investments, the world's largest mutual fund manager, has added to its range of offshore products with the launch of the Switzerland Fund. Based in Luxembourg, the fund is one of 29 sub-funds forming part of Fidelity's European offshore range. Fidelity Switzerland will invest primarily in Swiss pharmaceutical and chemical stocks (33 percent), banks (22 percent), food companies (15 percent) and insurance (10 percent).

"With a multi-lingual, multi-cultural background, Switzerland continues to attract international money," said Mary Blair, executive director at Fidelity's British operation. "For experienced investors looking to complement a diverse portfolio, the Swiss market currently looks relatively cheap on a valuation basis," she added.

The fund is denominated in Swiss francs with a minimum initial investment of the equivalent of around \$2,250. Charges run at 5.25 percent initially and 1.5 percent annually.

For more information, call Fidelity at Tonbridge, England at (44 732) 361 144.

Wright Upgrades
German Marketing

Wright Investors' Service has found a new medium to distribute its wares in the large but conservative mutual fund market of Germany. The U.S. fund manager will market its Equi-Fund, a Luxembourg-based vehicle with 12 sub-funds, through Direkt Anlage Bank, a subsidiary of Hypo Bank.

"With the German market experiencing such dynamic growth, we are positioning ourselves strategically to take advantage of the second-largest mutual fund market in Europe," said Amit S. Khandwala,

a vice-president of Wright Investors' Service.

Canadian General
To List in London

Canadian General Investments Ltd., a closed-end investment company, is to list its shares and warrants (one for every five shares held) on the London stock exchange next week. One of the company's purposes in seeking the listing is to narrow the discount to net asset value at which the fund's shares "have historically traded." The fund's shares fell by almost 8 percent in 1994.

Italian Stock Fund
Based in Caymans

Investors who like the look of Italian stocks may want to take note of an offshore fund that began trading last year. Ciano Capital Ltd. is based in the tax-privileged domicile of the Cayman Islands and can invest in a wide range of securities, from shares through convertible bonds, currency swaps, and options. The investment objective is to achieve "long-term capital appreciation" by "initially" investing primarily in Italian securities.

The investment adviser is London-based Park Place Capital Limited. The fund's banker is Julius Baer & Co., the initial custodian Merrill Lynch International, and the auditors Price Waterhouse.

The minimum investment is 100,000 Deutsche marks (\$68,000). Charges run at 1 percent annually, plus 20 percent of net profits.

It is recommended that readers consult a professional adviser before investing.

For more information, write Julius Baer Trust Company (Cayman) Ltd., Kirk House, P.O. Box 1100, Grand Cayman, Cayman Islands, British West Indies; or call Grand Cayman at (1) 809 949 7212, fax (1) 809 949 0993.

By Baie Netzer

The Female Investor: A Cautious Search for Surefire Bets?

A marketing director for a British food company more than ten years ago, Bridget Macaskill noticed a difference in the buying habits of men and women that she believes has not altered in the course of the past decade.

"Men," she asserted, "make more spur-of-the-moment decisions." A woman will stick primarily to the items on her grocery list, while a man is more likely to reach for the latest delicacy that catches his eye.

Ms. Macaskill, currently president and chief operating officer at the New York mutual fund company Oppenheimer Management Corp., said such differences also show up in the world of personal finance.

Women, she said, are more conservative investors than men. They keep an average of only 14 percent of their portfolios in equities, compared to 31 percent for men. Women favor bank certificates of deposits, money market and government bond funds as places to park their money.

Such sentiments are echoed by a variety of specialists. For

the past seven years, Rosemary Thomas Cunningham, an associate professor of economics at the all-female Agnes Scott College in Decatur, Georgia, has been asking students to invest model portfolios. "They are extremely conservative and just don't want to put their money at risk," reported Ms. Cunningham.

In a survey of U.S. mutual fund shareholders conducted by the Investment Company Institute, 27 percent of the women surveyed said they were unwilling to take any financial risk, compared to 15 percent of men. The numbers were approximately reversed when measuring willingness to take on above-average risk.

But there is evidence that this conservatism does not stem from a belief that managing money is a man's business. In a survey of more than 2,000 men and women conducted for Oppenheimer by the U.S. polling firm The Wirthlin Group in 1992, 90 percent of women and 85 percent of men said that investing was not a man's job.

Still, women's level of investment knowledge trailed that of men. Almost 70 percent did not know that stocks have historically outperformed bonds,

while only 53 percent of men did not know this. Slightly more than 60 percent of women said they did not understand how a mutual fund worked, compared with 50 percent of men.

Ms. Cunningham reported that this lack of knowledge contributed to a lack of confidence among her female students. "They only want to invest in a stock that they know and they're reluctant to take the advice of a broker, a newsletter or a magazine," she said. "As a result, in each of the past seven years, almost every student of mine has assigned their portfolio shares in Delta Airlines, which is a local company, and The Gap."

"Our study shows that men know somewhat more but not a lot more than women about investing," said Ms. Macaskill. "But because men have so much more confidence in what they know, they're much more likely to act spontaneously. Men are more likely to buy a stock recommended on a 'hot tip' or to invest with limited information, she said.

Women's lack of knowledge and their reluctance to invest in stocks can have dangerous consequences over time. "Women have a longer life expectancy so

their pension will have to stretch over a longer period than a man's will," said Julie Dahlquist, author of "Do Women Prefer Women's Work?" and assistant professor of finance at St. Mary's University in San Antonio, Texas.

Because women often take time off from their careers to raise children, they are also like-

Women keep 14 percent of resources in equities, compared to 31 percent for men.

ly to have gaps of one year or more in their contributions to a corporate retirement plan.

The result? "Women have fewer resources to begin with and they have to make it work for a longer period of time," said Ms. Dahlquist. According to Ms. Macaskill, women who plan to retire in the next ten years currently have saved only a third to a fifth of what they will need.

Among young people, a reluctance to invest is often shared by both men and wom-

en. Those just entering the workforce want to enjoy their first taste of discretionary income and may prefer vacations and new clothes to stocks and bonds.

But as people age, a noticeable difference in attitudes emerges. While men may quickly jump into investing as a game and a challenge, women tend to hold back until a life event such as job loss, divorce or widowhood forces them to take control of their finances. In the Investment Company Institute survey, 22 percent of all female shareholders were widowed, divorced or separated, compared to 7 percent of male shareholders.

"It's really fascinating how between the ages of 40 and 50, there's some type of awakening among women," said Ms. Macaskill. "In almost every instance, there's a triggering event, most often divorce."

That, of course, does not mean that every woman's entry into the world of investing is successful. According to Ms. Dahlquist, some evidence suggested that stockbrokers and advisers did not treat women and men equally.

Women's conservatism and lack of knowledge may make

them more willing to ask questions and more deliberate than men in their evaluation of investments. And while these are good habits for retail investors to develop, they can test the patience of stockbrokers accustomed to quick sales to male clients.

"Quite often their attitude with a woman is 'just put this in a CD so I don't have to explain it to you,'" said Ms. Dahlquist. "Either that or they tell a woman to take information home to her husband and have him read it."

By far, the company that has most aggressively chased after the market for female investors has been the fund company Oppenheimer. With seminars and a special brochure, the firm has courted women who want to save for retirement.

But although nearly half of Oppenheimer fund shareholders are women, Ms. Macaskill noted that convincing salespeople to take the time to discuss an investment with female clients can be an uphill battle.

"We do get a lot of resistance to the idea," she admitted. "But then my advice is that if they're not willing to make the adjustment, they should stop targeting women clients altogether."



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Memorable Bills
For Wedding Bells

Bloomberg Business News

THE bridal salon was insistent. The bridesmaids' dresses just wouldn't be ready in time for Loren Tater's wedding unless a \$1,600 deposit was paid eight months in advance.

Five months later, the wedding was off, so the 28-year-old Chicago lawyer asked for her money back. No refunds, the store said, even though the first stitch had yet to be sewn. "It's a scandal and a rip-off," she said.

Ms. Tater was not the first bride-to-be burned by the \$33 billion-a-year U.S. wedding industry. As they invest \$16 billion annually in that one special day, betrothed Americans get their first lesson in budgeting as a couple.

"Map out your dreams," said Martha Stewart, the upscale style maven whose magazine just published a special issue devoted to weddings. "Then map out your budget. If you get carried away with your dreams, you get into trouble."

At 24, the average bride is no more savvy about money than that the average groom is at 26. Together, they spend \$20,000 in 12 months, said Martin Walker, former publisher of Modern Bride.

While the average wedding costs just \$7,500, according to the Association of Bridal Consultants trade group, a typical wedding runs more in the \$15,000 range for 150 guests, four bridesmaids and four ushers.

That is almost three-quarters of the U.S. Labor Department's estimate of the average annual salary. Or a 10 percent down payment on the average American home, according to the National Association of Realtors. When it comes to the best day of the rest of their lives, though, some couples say, "we can really splurge," Ms. Stewart said. "There's always a temptation to go overboard."

Ann Lewis, a 32-year-old artist and writer living in San Anselmo, California, found that wedding-related businesses do all they can to add to a list of "necessities," such as a \$700 veil. "They tell you to buy stuff you don't even need," said Ms. Lewis, who decided \$700 was too much for a swatch of fabric. "Your judgment is clouded, so you think they must be right."

In addition, there are plenty of hidden costs. Ms. Lewis, for example, said the country inn where she held her wedding never mentioned the added cost of electricity when they agreed to erect a tent. Nor did it mention the \$5 fee tacked on for each guest, once the number of attendees reached 70.

It is the Hourglass Effect, said Mr. Walker, who runs his own magazine consulting firm. "In the top half are all these young unmarried women, and in the bottom half, they're all married. Through that fulcrum, about 2 million people pass, and they all spend a ton of money."

That is why photographers, caterers and especially travel agents love doing business with would-be newlyweds. "They book way in advance, they never cancel, and it happens 52 weeks a year," Mr. Walker said, "even on holiday weekends." Avoiding negative nuptials means finding reputable businesses, usually through research. Newlyweds are often the most up-to-date reference sources and an attorney can help sort out such legalities as who is responsible for drunken guests who insist upon driving themselves home.

Still, financial planning of any kind is as much about ends as means. Couples should enjoy the trip down the aisle, said Cele Lalli, editor of Modern Bride, even if it means dodging a few monetary land mines placed by those in the wedding business. "They're in business to make money, too," she said. "It behooves them not to rip you off."

One way to avoid problems is to hire a wedding consultant for an average fee equal to 10 percent of the wedding's cost. That may seem like a lot, but a consultant may be able to arrange discounts of as much as 40 percent.

"She comes out of the budget," said Gerard Monaghan, president of the Association of Bridal Consultants.

For some couples, getting married on the cheap is an unbeatable alternative. Saralynne Lowrey has no regrets about her wedding in the neon-lit confines of New York City's municipal building.

From start to finish, the marriage ended up costing about \$2,000.

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WINE of the WORLD

G R E E C E

TRADITIONS DATE BACK TO HOMER'S 'WINE-DARK SEA'

The race for quality has transformed an industry.



Wine has been an essential staple and an integral part of Greek culture for over 40 centuries. The surviving foot winepress and cellars at Vathipetro in Crete are evidence of the remarkable levels that wine production attained during the Minoan civilization some 3,600 years ago. Ancient appellation laws from the island of Thasos and seals on amphorae from the fourth century B.C. show a highly developed wine trade. It is thought that it was the

Phoenicians, those remarkable maritime traders, who imported new *vitis vinifera* species to Greece.

Ancient Greece's most important contribution to the world of wine was viticulture and organized wine trading. Agrarian ancient Greece traded and exported olive oil and wine throughout its colonies in the Black Sea and the Mediterranean. Massalia (Marseilles), an important colony, spearheaded the introduction of the vine and wine trade up the Rhône.

Greek wine production declined with the Peloponnesian Wars and rose again with the birth of Byzantium. After the collapse of the Byzantine Empire in 1453, when Greece came under Ottoman rule, wine lost importance once again, but wine-making continued, especially by the monks in the monasteries of the Greek Orthodox Church.

Greece won its independence in 1831. Its economy, including viticulture, suffered seriously from the effects of the Balkan War and the two World Wars. Another hard blow to viticulture came in the 1950s, when farmers emigrated to Athens, Salonika and Patras and to foreign countries, leaving much agrarian land abandoned. Phylloxera, a louse that destroys vines, infested almost all vineyards.

One of the few exceptions was the volcanic island of Santorini, where no clay (on which the louse thrives) is to be found, and where Assyrtico vines of an average age of 65 years continue to flourish on original rootstock.

Modern revolution

The course of history had left a clean slate for grape farmers and wine-makers alike. Vineyards were uprooted and replanted with phylloxera-resistant rootstock, and modern, trellised vineyards were created. Except for the products of a handful of wineries, however, the quality of the wine was at first poor, and branded resinated and non-resinated table wines were sold on the mass market.

Then things began to change. Achaia-Clauss's Demestica emerged as an internationally known name, selling millions of bottles in over 30 countries. The Greek Islands became the hangout of the big-spending jet set, and tourism became the country's fastest-growing industry. In 1971, the first appellations of origin, based on the French model, were introduced.

Between 1970 and 1980, the largest-ever investments in the wine-making industry were made, the benefits of which are now starting to pay off. Young wine-makers obtained oenology degrees from Bordeaux, Dijon and Montpellier. Homegrown technology evolved. Stainless steel, temperature-controlled vats became the norm. Pneumatic presses and French casks were introduced.

In 1981, Greece joined the then European Community, and subsidies were made available to further modernize this infrastructure. Wines changed to conform to legislative demands and international tastes. Further valuable momentum was added with the arrival of "boutique" wineries. The race for quality was on.

Vintners realized that quality was the only way forward. A new generation of agronomists that had studied in France and Australia introduced new plantings bred to temper the sun's effects. Vineyards situated at altitudes of 250-800 meters, where yields are low and grapes mature more slowly, became the choice of these renegade wine-makers.

With over 300 varieties to choose from, experimental research vineyards now dot the landscape. Certain varieties, like Lagorthi (a rare white grape from 750-meter-high vineyards in upper Achaia), that were almost lost have been saved from extinction. The first wines from such varieties are now reaching the market.

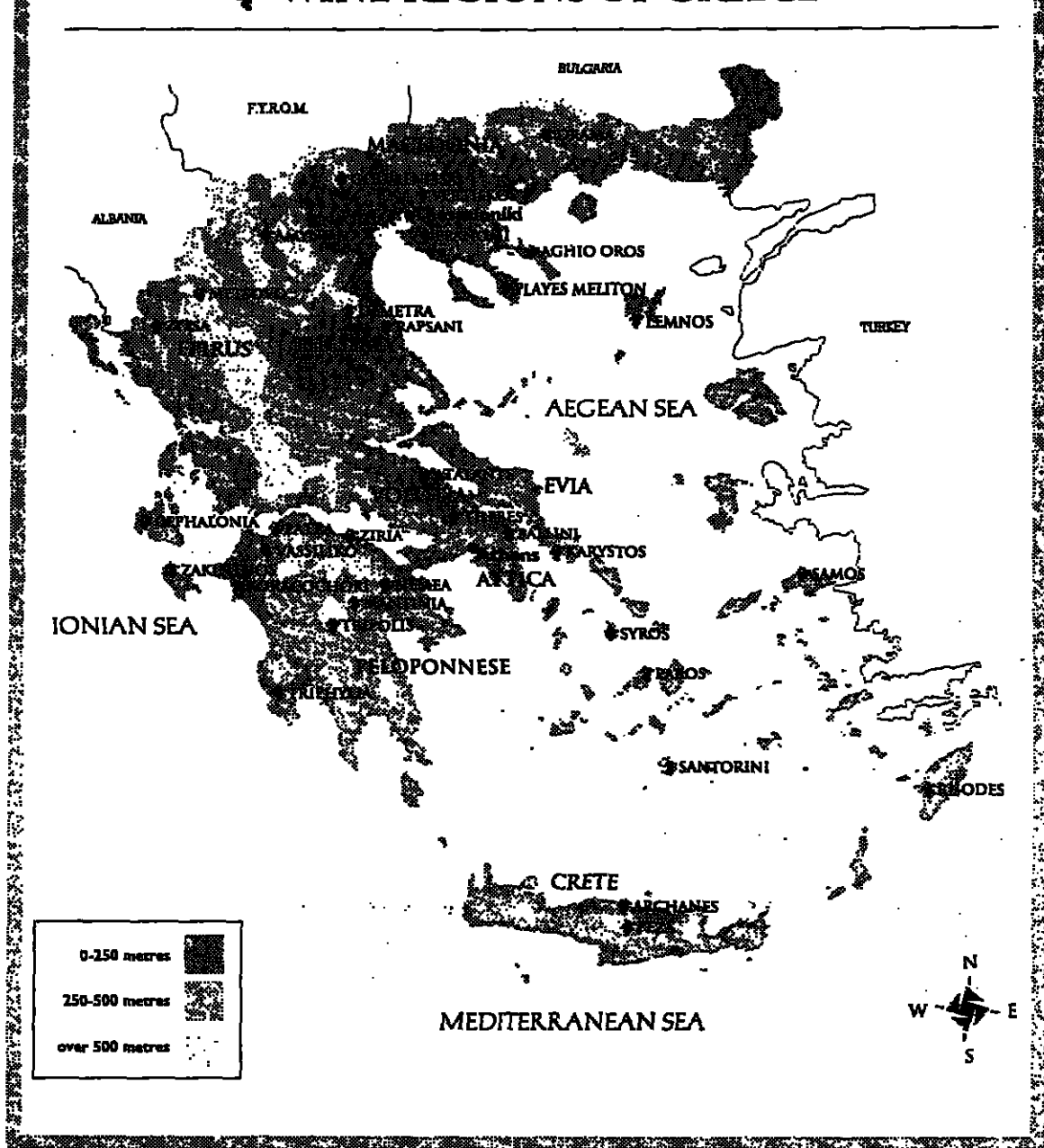
Greek wine-makers are proving to be the last true romantics as well as good merchants capable of marketing unique wines.

Nico Manessis



The grapes of a modern winery grow in front of the ruins of an ancient temple of Hera, in Nemea.

WINE REGIONS OF GREECE



NOTABLE NAMES

Leading wine producers, listed by region.

MACEDONIA

- Château Lazaridi, Ktima Kosta Lazaridi, in Drama.
- Tsantalidis, Ktima Gerovassiliou, in Chalkidiki.
- Babatzim & Co., in Anchialos, Salonika (Thessaloniki).
- Christos Aidaridis, in Goumenissa.
- Kimis Chrisohou, Château Pegasus, Melitzanis Bros., in Naoussa.
- Amydeo Coop, in Amydeo.

THESSALY

- Ktima Katsarou, in Krania Olympou.
- Pithigia, in Demetra.
- Rapsani-Tsantalidis, in Rapsani.

EPURUS

- Averof Katogi Oenopitiki, in Metsovo.
- Zitsa Coop, in Zitsa.

BOEOTIA (VOEOTIA)

- Thebes Coop, in Thebes.

EVVOIA (EVIA)

- Ktima Montofoli, in Karystos.

ATTICA

- A.P. Cambas.
- Château Matisa.
- Haralafidis.
- Megapanos Winery.
- Semeli Winery S.A.
- Strofilia.

PELOPONNISO (PELOPENNESE)

- Ampelones Antonopoulou, Parparoussis, in Patras.
- Ktima Mercouri, in Korachochori.
- Triphyllia Coop, in Triphyllia.
- Oenoforos, Cavino Wines, in Aegio.
- Ktima Papaioannou, Nemea Coop, in Nemea.
- Tselepos, Ktima Spyropoulos, in Mantinia.
- Skouras Wines, in Argos.

AEGEAN ISLANDS

- Lemnos Coop, on Lemnos.
- Vatis Vineyard & Winery, on Syros.
- Moraitis Winery, on Paros.
- Paris Sigalas, Argyros, Santorini Coop, on Santorini.
- Emery, Rhodes Coop, on Rhodes.
- Peza Coop, on Crete.

IONIAN ISLANDS

- Nicholas S. Cosmetatos, G. & J. Calligas, on Cephalonia.
- Cornouts Family, on Zakynthos.

Note: *Ampelones* means vineyards, from the ancient Greek *ampelos*, or vine. *Ktima* means a farm, estate or domaine. The Greek spelling for some names is given in parentheses.

FRONT RUNNERS IN THE QUALITY FIELD

Profiles of six of the major producers that have helped to create Greece's reputation for wine.

ACHAIA-CLAUSS

This firm was founded in 1861. The estate is situated on a plateau above the port town of Patras, in western Peloponnese. The chateau, with its watchtowers and large cellars brimming with old cooperage, resembles a cross between a Tuscan estate and a Spanish sherry bodega. A dessert wine, the portlike Mavrodaphne, made this vintner famous from the start. In the 1960s, its branded table wine Demestica became the first Greek world brand (it was first bottled in 1901).

Although Demestica remains a perennial favorite, emphasis is now being placed on Peloponnesiako, a modern, fresh, light, dry white wine from the emerging Vin de Pays category. Managing Director Achilles Neroutsopoulos recently appointed young oenologist Spyros Boufidis to help expand the firm's portfolio with upmarket appellation wines like the white aromatic Mantinia and the smooth red Nemea. Achaia-Clauss's flagship Château Clauss, a cask-aged vintage, is world class.

J. BOUTARI & SON

This firm was founded by John Boutaris in the town of Naoussa, Macedonia in 1879. The region is home to the indigenous *Xinomavro* grape, which produces one of the country's finest red wines. Boutari is a progressive firm with long-term regional investments in wineries in Goumenissa, Santorini and Crete.

Vassilis Marinos, a graduate of Adelaide's Wine Insti-

tute and head of research, brings invaluable insight in warm-climate viticulture and wine-making. Chief oenologist Yannis Voyatzis conducts a number of annual experimental vinifications. Boutari is the first Greek company in the beverage industry and the fourth in Europe to implement a Quality Assurance System certified to be in conformity with requirements of the standards ISO 9002/EN29002.

In addition, Boutari successfully promotes wine tourism by offering guided tours of its wineries and by opening restaurants and souvenir boutiques near them.

Boutari wines include Lac de Roches, the most successful table brand of the 1980s, the very dry and crisp Santorini, an off-dry Vin de Crete, a good value Naoussa and the fruity Goumenissa. The Naoussa Grand Réserve, benefiting from two years in cask and two years of bottle aging, is rich and smooth, reminiscent of red Burgundy.

Fourth generation Stelios Boutaris, in charge of sales and marketing, has prepared a bold selection of handcrafted wines that are being released now.

DOMAINE CARRAS

The late ship owner John Carras, who died in 1989, was a man of vision. While sailing along the middle peninsula of Chalkidiki in Sithonia in 1963, he came across a beautiful conifer-covered forest area near the village of Neos Marmaras. He envisioned a complex of hotels, casino, marina, golf course, olive press, vineyards and winery on the site. In 1965, he bought 1,700

hectares and started implementing his plans.

A mixture of indigenous grapes and *cépages améliorateurs* were planted in several plots, totaling 450 hectares, overlooking the breezy North Aegean. These sculpted terraces, most of which resemble amphitheaters, are meticulously kept. Of predominantly schistous, sandy soils, they are dry farmed.

Monsieur Peynaud was retained as the consulting oenologist for the maiden 1971 vintage, and Peynaud's student of oenology at Bordeaux, Evangelos Gerovassiliou, has been at the helm since the 1976 vintage. John Carras's two sons, Constantine and Christos, carry on their father's vision.

The Blanc de Blancs owes its crisp character to Assyrtico and its fruitiness to Sauvignon Blanc. The estate's finest wine, a vintage poetically named *Melissanthi* (*meli* means honey and *anthi* means flowers) is floral, citrusy and dry. The richly flavored rose, Ktima Carras, noted for its strawberry flavor, is delicious. The great value-for-money Limnio, with its vinous nose of violets, has a unique character. The flagship Château Carras - thanks to old vines, choice French casks, gifted wine-making and extended bottle aging - is one of the leading wines in its class and style. It is cassis-rich, finely structured and elegant. Large-format bottles may be aged up to 20 years.

D. KOURTAKIS

The firm was founded in 1895 by Dimitris Kourtakis, the first Greek vintner to obtain a diploma in oenology.

Its headquarters are at Markopoulo, a vineyard village on the outskirts of Athens. It is currently managed by third-generation oenologist Vassilis Kourtakis.



Wine was being made in Crete as early as 3,600 years ago.

Kourtakis's retsina is the clear market leader; its Yellow Label holds 65 percent of the domestic market and is exported to over 125 cities worldwide. Retsina consumption, however, is declining both at home and abroad. Kourtakis's non-resinated portfolio of wines has expanded, and, thanks to dynamic marketing by export director Leonidas Kounakis, the company has become a major wine exporter. The recently completed

state-of-the-art Ritsona winery in neighboring Boeotia has given wine-maker S. Provolakis the opportunity to make wines noted for their value and consistency.

the Mitsubishi Corporation.

KITIMA HATZIMICHALI
About three hours' drive due north of Athens lies Hatzimichali, one of the pioneering "boutique" estates. Owner Dimitris Hatzimichalis commands a vast knowledge of wine and researches all aspects of wine production and marketing. The estate boasts 30 hectares of 14 indigenous and *améliorateurs* varieties and makes a wide range of white, rosé and red wines. The wine-making at this large, successful winery is supervised by Mary Flerianou.

The best-seller, White Hatzimichali, is vibrant and fruity. Cava Hatzimichali, the finest cava on the market, is spicy and has excellent aging potential. The Merlot is noted for its plummy fruit and generous oaky accents.

SAMOS COOP

This verdant island has been famous for its wine since antiquity.

The muscat grape variety grows on terraced slopes, its extremely low yields contributing to Samian Muscat's exceptional quality. This forward-thinking coop is a major exporter to France, where its Vin Doux Naturel is held in high esteem.

Samos Grand Cru, an appellation gained in 1902, is the only Greek wine so classified. It is noted for its sophisticated, low-key muscat aromas and its impressive finesse.

The Samos Nectar (Vin Naturellement Doux) is apri-coty, with a long aftertaste. N.M.



CUISINE: AN EXOTIC TOUCH IS ADDED TO THE SIMPLE

Tradition combines Balkan influences with those of the East.



With Greek wines comes special food, bringing together the aromas of earth and herbs. Unlike the cooking of the rest of the Mediterranean, Greek food is at once elemental and exotic, tinged by the fragrances of the East yet raw and honest and close to the earth.

Dill, lemon, oregano, thyme, and mint are used extensively. Tomato sauces are fragrant with cinnamon and allspice. Some of the most exotic flavor combinations are orange, anise and black pepper; figs, pepper and oregano; and olives, oranges and red onion. Everything is redolent of garlic.

Greeks like flavors that are stripped down to the bare essentials, that are as close to the original state of the ingredients as one can get and yet still cooked. Greek tomatoes, sweet and sun-ripened, are dressed simply with strong olive oil and a little salt. Fish is best grilled with little more than lemon and oregano.

There is, however, a pan-Mediterranean aspect to many of the foods from Greece. As the French have their *ailoli*, the Italians their *aglio*, and the Spanish their *allioli*, so the Greeks enthuse over *skordalia*, their own pungent puree of potatoes (or bread) and garlic. Sometimes walnuts or almonds are mixed in with this powerful dipping sauce, which is usually served with a batter-fried fish like cod or with boiled beets. And just as their counterparts farther west have fish soups like bouillabaisse, the Greeks have their *kakavia*, a precursor, in fact, to the Marseille classic and named, like the French concoction, for the pot in which it is made.

Greeks love vegetables, which most often are cooked up as one-pot meals to be had with just a little bread and wine. Savory vegetable stews abound. One of the most appreciated dishes is the long-simmered, oven-baked stew made with *gigantes* or "giant beans" (found in Greek food emporiums), tomatoes, onions, peppers and oregano. Up north it is flavored with hot pepper.

The yellow split pea, another favorite, makes its way to the Greek table in the form of a *luscious, creamy puree*. It is known, a little confusingly, as *fava* (it has nothing to do with broad beans), and it comes to table seasoned with olive oil and vinegar or lemon, raw scallions or red onion, and/or capers. In Santorini, it is topped with stewed capers.

Octopus, squid and cuttlefish are also favorite foods. In summer, octopus can be seen drying in the sun on shorelines all over the country. It is grilled and drizzled with olive oil and red wine vinegar. In winter, it is commonly stewed with tomatoes and red wine. Simmered with fennel and green olives, an island specialty, it becomes a wonderful meze. Squid are stuffed and baked, stewed (often with spinach and rice), breaded and fried, or sometimes butterflied and barbecued.

Greece is also a crossroads between the East and the West, and much of the country's cuisine has been influenced by the foods of its neighbors in both the Balkans and the Middle East. In the north, for example, a wealth of cabbage dishes and pickled foods bespeaks Balkan roots. The prevalence of pine nuts and raisins, especially in pilafs and stuffings, comes from the East. The many eggplant dishes, from the onion-stuffed *Imam Bayaldi* to the creamy puree known as *melichanosalata*, which is not unlike the Arabic *babaganoush*, are also evidence that the cuisine takes cues from the East.

Another aspect of Greek cuisine that is rarely recognized outside the country is its regionalism. The flavors shift from north to south and east to west, sometimes drastically, sometimes subtly. Even traditional meals like the ubiquitous Pasqual lamb can vary from place to place. On most parts of the mainland, lamb or goat is spit-roasted at Easter, on most of the islands, it is stuffed and baked whole.

In Macedonia, peppers, paprika, sheep's-milk butter (until recently much more prevalent than olive oil), walnuts, pork, leeks and parsley define the cooking pot.

In Epirus, in northwestern Greece, savory greens pies make up the mainstay of the diet, and there is also a wealth of cheeses in this mountainous land where animal husbandry has always been the traditional profession.

In the Ionian islands, dishes with names like *pastitsada*, a veal and tomato stew, *sofrito*, a pan-fried veal dish seasoned heavily with vinegar, and *bourgheto*, two fish stews, the first dominated by garlic, the second by pepper, testify to the region's Venetian and Italian legacies.

Greek food, no matter where one is in the country, is rich and varied and healthful. What is finally changing is its perception among food lovers, who have just recently begun to discover what may be the Mediterranean's best-kept culinary secret.

Diane Kochilas

TRADE FAIR DISPLAYS THE WARES OF 100 COMPANIES

The leading showcase for Greek viniculture provides a meeting place for the world's leading professionals.



About 100 companies are taking part in Greece's wine trade fair and exhibition, Oenorama '95, held in Athens Feb. 23-26. It follows the success of the first Oenorama in March 1994, which won praise from the international wine press and attracted 85 exhibitors and thousands of visitors.

"This year," says the director of the fair, Constantine Steryides, "we have tried to make Oenorama more international and have brought in some of the leading wines and oenologists of Europe. We have planned the fair chiefly, though, as a showcase for the high-quality wine Greece is producing and as a meeting place for wine-sector professionals, whom we hope will discover new markets, new products and new technologies through Oenorama '95."

As in 1994, the fair has been organized with the help of the Federation of the Greek Wines and Spirits Industries, representing 50 of the top private and cooperative Greek producers; the Central Union of Wine-producing Cooperatives of Greece, which has 32 members from every wine-

producing region in the country; and the Hellenic Exports Promotion Organization.

Exhibitors range from the largest Greek wine producers, including Boutaris, Carras, Kourtakis, Achaia-Clauss and Tsantalis, to small producers such as Domaine Hatzimichalis, which won more top international wine awards in 1994 than any other Greek company, and the wine cooperatives of the Aegean island of Samos.

As they did last year, exhibitors' stands are expected to win praise for their superior designs. But this year, Mr. Steryides is offering an award for the booth that "best embodies the oenological tradition and cultural value" of Greek wine. The award is called the "Golden Thief" — a nickname for the glass siphon used to extract samples from barrels. The Hellenic Exports Promotion Organization is bringing in 35 wine writers from all over the world, led by Maggie McNie, director of the Greek Wine Bureau in London.

Mr. Steryides, with the Greek organizing company, Ekthesiaki, has arranged four days packed with events ranging from seminars on wine technologies like maceration and fermentation to dinners featuring delicacies of traditional Greek gastronomy.

On the opening day, for instance, Oenorama and the Greek Union of Oenologists are holding a tasting of the new Greek vintage and experimental Greek wines from Macedonia, the Peloponnese, and the islands of the Aegean and the Ionian Seas. In the evening, Archestratos, a new Greek organization promoting the preservation of Greek gastronomic traditions, plans a dinner of Macedonian regional specialties.

Every day, oenologists from France, Italy, England and Greece will be leading professional tastings and giving seminars on technologies and materials.

Carol Reed

"Wines of the World: Greece" was produced in its entirety by the Advertising Department of the International Herald Tribune. It is sponsored by the Hellenic Export Promotion Organization and the display advertisers. Writers: Nico Manassis is the author of "The Greek Wine Guide." Diane Kochilas is the author of "The Food and Wine of Greece." Carol Reed is a freelance writer based in Athens. PROGRAM DIRECTOR: Bill Mahler.

CATERING TO THE WORLD

Greek wine is exported to over 30 countries. The exports represent only 1.8 percent and 2.5 percent of the European and North American markets respectively, but the impact of Greek



The nose test: A wine-maker's skill receives critical appraisal at a wine fair.

wines is growing steadily, thanks partly to the efforts of the Hellenic Export Promotion Organization, a government agency that undertakes various international initiatives and promotes the sale of wine to the 9 million tourists who visit the country each year.

Celebrated restaurants like Diamantaires in Paris, Papagus in Chicago and Periyali in New York also contribute much to the reputation of Greek wine and food.

In Greece, there is a feeling that Bacchus has returned home. Experienced, Bordeaux-educated wine-

makers like Angelos Rouvalis, Yannis Voyatzis and Evangelos Gerovassiliou have provided a firm, inventive foundation for the future.

A new generation of wine-makers, including Vassilis Tsakartalis, Stelios Boutaris and Tassos Drossiadis, inspired by what has been achieved so far, is striking out into new territory with verve and audacity.

N.M.

For further information: Hellenic Export Promotion Organization, Tel.: (30-1) 996 19 00 - 15, Fax: (30-1) 991 56 55, 996 19 47.

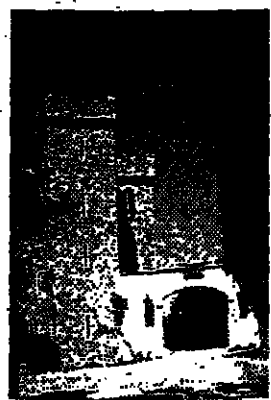
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BOUTARI CLASSICS

SPORTS

Oregon Rebound Tops Arizona St.

The Associated Press
Oregon was hoping to rebound in more ways than one against Arizona State, so Zack Sellers was ready.

COLLEGE HIGHLIGHTS

delayed by hitting the rim — went right to a leaping Sellers. He barely beat the buzzer with a put-back, capping the Ducks to beat the 15th-ranked Sun Devils, 73-72, for the first time in seven visits.

Much of the credit for Oregon's third victory in 14 meetings with Arizona State belongs to the Ducks' reserves.

"I'm so proud of the team," said Jeff Poirier, who scored 12 points in 24 minutes as Coach Jerry Green pulled his starters early in the second half. "A lot of people, including myself, may have had some doubts, but we came back."

Reserve Damon Runyon scored nine of his 11 points in the second half.

After Darryl Parker's 3-pointer with 2:08 left put Oregon ahead 71-70, Arizona State's Marcell Capers scored with 22 seconds remaining.

The Ducks got the ball out of bounds twice, the second time when Oregon's Orlando Williams dribbled off his foot. Williams, who scored 12 points, and Arizona State's Isaac Burton dived for it, resulting in a jump ball with 5.9 seconds left.

Oregon got possession, and the inbound pass went to Williams. No. 2 UCLA, 104, California 88 in Berkeley, California. Ed O'Bannon tied a school record with seven 3-point baskets during a 27-point performance for the Bruins, who had lost three straight against the Bears.

George Zidek added a career-high 25 points and Tyus Edney had 14 for the Bruins, who won their eighth straight since a 100-93 loss to Cal at Pauley Pavilion on Jan. 28.

O'Bannon made nine of 13 shots from the field, including 7-for-9 from 3-point range to tie Reggie Miller's 1986 record.

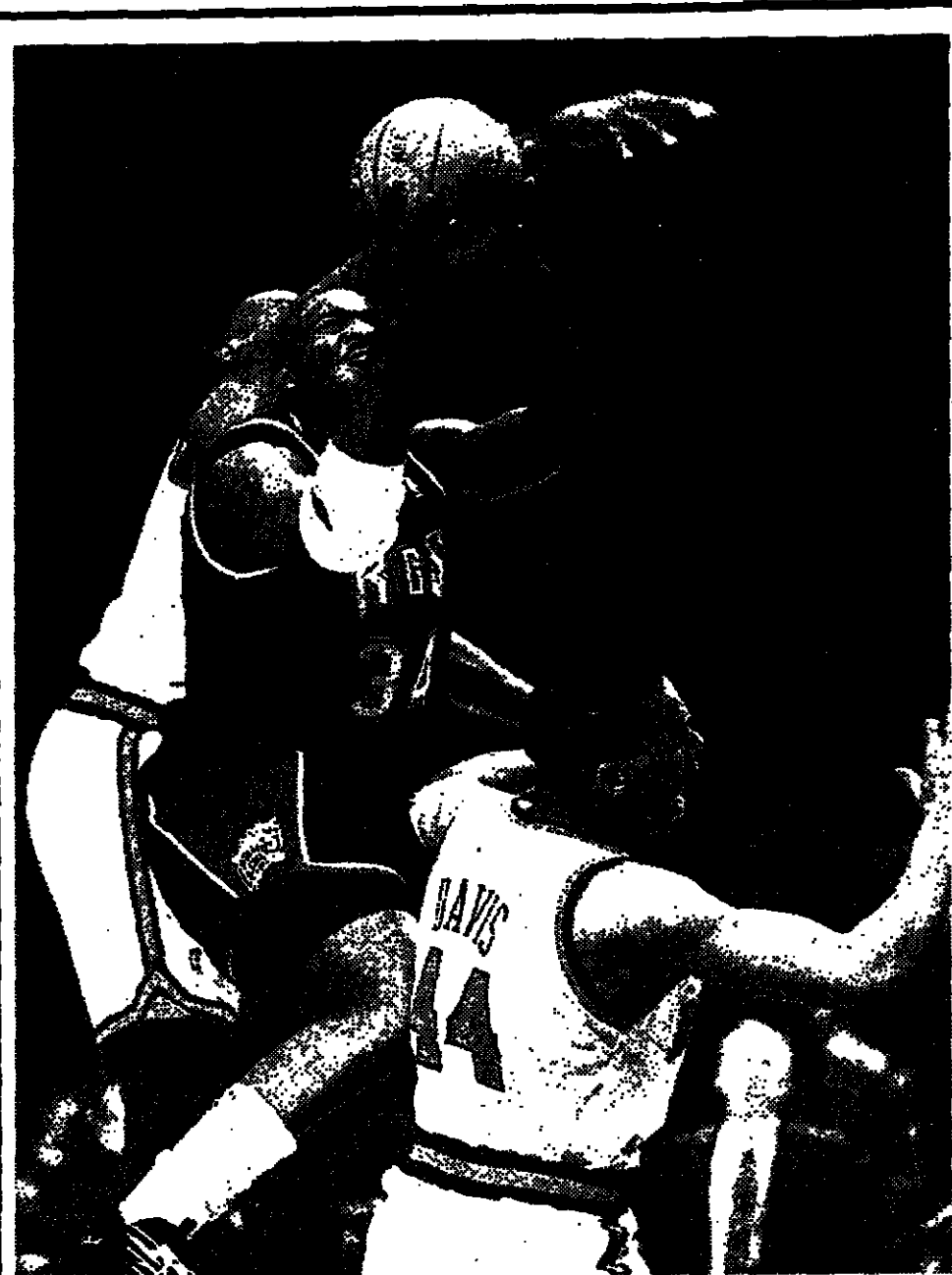
Temple 72, No. 5 Massachusetts 63: Freshman Johnny Miller scored 25 points, including seven 3-pointers, and Temple's outside shooting beat visiting Massachusetts' inside power as the Owls defeated the Minutemen for the first time in seven meetings.

The Owls lost a 15-point first-half lead, but were able to take control in the final 20 minutes when Miller hit five 3-pointers.

No. 13 Arizona St., Oregon St. 69: Damon Runyon scored 20 of his 28 points in the second half when the Wildcats broke the game open with a 23-4 surge in Tucson, Arizona.

The Beavers took a 48-46 lead early in the second half, but Standamire hit two 3-pointers in a 13-0 run to put Arizona ahead for good.

No. 19 Stanford 90, Southern Cal 78: Freshman center Tim Young overcame foul trouble and scored 12 of his 18 points in the first 10 minutes of the second half to spark the Cardinal at home.



REIGN OF FUTILITY — Sacramento's Michael Smith driving between Hubert Davis and Anthony Mason of the Knicks. But the Kings, who have not won in New York since 1981 when they were based in Kansas City, came up short, falling 103-90.

Majority of Minor-Leaguers To Boycott Exhibition Games

The Associated Press
WEST PALM BEACH, Fla. — With less than a week before exhibition games begin, most minor-leaguers are saying they will refuse to play.

In a random survey of 269 minor leaguers, almost 63 percent said they would do what the major league baseball players union has asked them to do: boycott spring training games that are deemed replacement games.

About 8 percent said they would play and 29 percent said they remained undecided.

"It's gratifying," the union's leader, Donald Fehr, said Thursday. "It indicates a large degree of knowledge and understanding from these players. And these guys really are the future of the major leagues."

But Fehr, the acting commissioner and owner of the Milwaukee Brewers, said the owners were "addressing this situation," and would comment on it later.

Players were surveyed on 25 of the 28 teams. In most cases, 12 players per team were questioned. Players who already had signed replacement contracts were not included in the survey.

Because exhibition games have become an issue, minor leaguers have found themselves in the middle of the strike, which entered its 197th day Friday.

Fehr sent a memo to all major and minor league players and certified agents stating the policy of the players association.

"Major league spring training games in 1995 must definitely WILL BE replacement games because playing those games will require the clubs to REPLACE the major leaguers who typically play them," Fehr said in the Feb. 21 memo.

Minor leaguers are not members of the union, but they automatically join once they are placed on a 40-man roster.

Most teams have from 25 to

50 replacement players already in camp, and many major league teams have told minor leaguers that they won't be punished for boycotting the games. Some teams, such as the Cincinnati Reds and Houston Astros, have said minor leaguers who refuse to play may be sent home.

The first exhibition game, between the California Angels and Arizona State, is scheduled for March 1. Six are to be played March 2 and 11 are set for March 3.

Not included in the survey were the Baltimore Orioles, who will not field a replacement team or play exhibition games against replacement players, and the Toronto Blue Jays, who are maintaining separate teams of minor leaguers and replacements. No Philadelphia Phillies could be surveyed Thursday.

Strike negotiations have been scheduled to resume Monday in Scottsdale, Arizona.

Ted Turner's Hardball at Tiffany's

New York Times Service
NEW YORK — Ted Turner was visiting the city, wound up and in full throat. The focus of his visit was a breakfast at Tiffany's to promote the 1998 New York Goodwill Games.

But as he glad-handed his way through a throng of potential sponsors, someone asked him about the major league baseball strike.

Turner, the Atlanta Braves' owner, who hasn't been much heard from on the subject since he urged President Bill Clinton to intervene in July, seemed eager on Thursday to make up for lost comment.

"I think the positions have hardened," he said. He predicted that the strike would last "until one side brings the other to its knees."

It is the players, Turner said, who are bound to kneel.

"They won't come back all at once, but some of the players will need the money," he said.

"They aren't as rich as we are," he added. "We'll outlast 'em."

By far the richest owner, according to Forbes magazine, Turner is proud of his multimillion-dollar deals.

"My players are still under contract," he said. "That fellow who keeps winning Cy Youngs... Greg Maddux?"

"Yeah," Turner said. "The strike costs him \$200,000 a day."

SCOREBOARD

NBA Standings

EASTERN CONFERENCE			
Team	W	L	Pct.
Orlando	42	12	.775
New York	34	18	.654
Boston	32	20	.615
New Jersey	21	31	.404
Miami	19	33	.363
Philadelphia	15	37	.294
Washington	12	39	.231
CENTRAL CONFERENCE			
Team	W	L	Pct.
Charlotte	34	19	.640
Cleveland	32	20	.615
Indiana	31	20	.608
Chicago	26	27	.491
Atlanta	25	28	.472
Minnesota	21	32	.396
Detroit	19	34	.358
WESTERN CONFERENCE			
Team	W	L	Pct.
Utah	38	14	.731
San Antonio	34	18	.654
Houston	33	19	.635
Denver	32	20	.615
Dallas	30	22	.577
Memphis	23	29	.442

Top 25 College Results

Team	W	L	Pct.
UCLA	14-2	1-13	.923
Stanford	13-1	1-13	.906
Arizona	12-2	1-13	.893
UConn	11-2	1-13	.885
North Carolina	10-2	1-13	.871
Michigan	9-2	1-13	.854
Illinois	8-2	1-13	.837
Georgia	7-2	1-13	.820
Ohio State	6-2	1-13	.804
Wisconsin	5-2	1-13	.787
Arizona State	4-2	1-13	.771
Washington	3-2	1-13	.754
Michigan State	2-2	1-13	.737
Indiana	1-2	1-13	.720
Nebraska	0-2	1-13	.703

Other Major College Scores

Team	W	L	Pct.
UCLA	14-2	1-13	.923
Stanford	13-1	1-13	.906
Arizona	12-2	1-13	.893
UConn	11-2	1-13	.885
North Carolina	10-2	1-13	.871
Michigan	9-2	1-13	.854
Illinois	8-2	1-13	.837
Georgia	7-2	1-13	.820
Ohio State	6-2	1-13	.804
Wisconsin	5-2	1-13	.787
Arizona State	4-2	1-13	.771
Washington	3-2	1-13	.754
Michigan State	2-2	1-13	.737
Indiana	1-2	1-13	.720
Nebraska	0-2	1-13	.703

NHL Standings

EASTERN CONFERENCE			
Team	W	L	Pct.
N.Y. Rangers	28	12	.692
Tampa Bay	27	13	.673
New Jersey	26	14	.650
N.Y. Islanders	25	15	.625
Philadelphia	24	16	.600
Florida	23	17	.577
Washington	22	18	.554
CENTRAL CONFERENCE			
Team	W	L	Pct.
Pittsburgh	28	12	.692
Quebec	27	13	.673
Boston	26	14	.650
Montreal	25	15	.625
Buffalo	24	16	.600
Hartford	23	17	.577
Ottawa	22	18	.554
WESTERN CONFERENCE			
Team	W	L	Pct.
Detroit	28	12	.692
Chicago	27	13	.673
St. Louis	26	14	.650
Minnesota	25	15	.625
Winnipeg	24	16	.600
Dallas	23	17	.577

Pacific Division

Team	W	L	Pct.
San Jose	28	12	.692
Edmonton	27	13	.673
Vancouver	26	14	.650
Los Angeles	25	15	.625
Anaheim	24	16	.600

THURSDAY'S RESULTS

Florida	2	0	2	.667
First Period: M-Racine 3 (Brunner, DiPietro, Gaudin); Second Period: M-Racine 2 (Brunner, DiPietro); (pen.) F-Smith 2 (Medveder, Moller); Third Period: M-Racine 2 (Belloway, Moller); Total: M-Racine 7 (Brunner, DiPietro, Gaudin, Belloway, Moller, Medveder, Moller);				
St. Louis	0	0	0	.000
1st Period: M-Racine 1 (Kearse)				
2nd Period: M-Racine 1 (Kearse)				
3rd Period: M-Racine 1 (Kearse)				
Total: M-Racine 3 (Kearse)				
Goaltenders: M-Turnbull, F-VanBrock.				
Penalty Shots: 2-0				
Goaltenders: 2-0				
First Period: T-Yuse 3 (Yimda, T-GH, M-Sunda, Eitel); Second Period: T-Yuse 2 (Yimda, T-GH); Third Period: T-Yuse 2 (Yimda, T-GH); Total: T-Yuse 7 (Yimda, T-GH, M-Sunda, Eitel);				
Goaltenders: A-Hart, T-Folvin.				
Penalty Shots: 2-0				
Goaltenders: 2-0				
First Period: D-Lidstrom 3 (Ciccarelli, Primozic); Second Period: D-Coffey 2 (Hartley, McCarty); Third Period: D-Lidstrom 2 (Ciccarelli, Primozic); Total: D-Lidstrom 7 (Ciccarelli, Primozic, Hartley, McCarty);				
Goaltenders: C-Bellor, C-Bellor.				
Penalty Shots: 2-0				
Goaltenders: 2-0				
First Period: L-A-Schuch 2 (Drone, Lu, McCarty); Second Period: L-A-Schuch 2 (Drone, Lu, McCarty); Third Period: L-A-Schuch 2 (Drone, Lu, McCarty); Total: L-A-Schuch 6 (Drone, Lu, McCarty);				
Goaltenders: C-Bellor, C-Bellor.				
Penalty Shots: 2-0				
Goaltenders: 2-0				

SOCCER

FRENCH FIRST DIVISION			
Team	W	L	Pct.
Paris St. Germain	1	1	.500
Stade de Reims	1	1	.500
Stade de Reims	1	1	.500
Stade de Reims	1	1	.500
Stade de Reims	1	1	.500
Stade de Reims	1	1	.500
Stade de Reims	1	1	.500
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Stade de Reims	1	1	.500

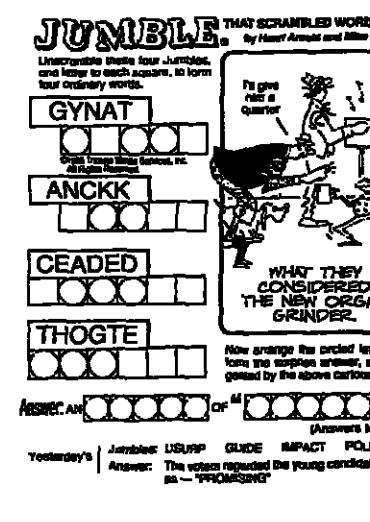
CRICKET

ONE-DAY INTERNATIONAL			
Team	W	L	Pct.
New Zealand	1	0	1.000
South Africa	0	1	.000
New Zealand	1	0	1.000
New Zealand	1	0	1.000
New Zealand	1	0	1.000
New Zealand	1	0	1.000
New Zealand	1	0	1.000
New Zealand	1	0	1.000
New Zealand	1	0	1.000
New Zealand	1	0	1.000

TRANSITIONS

BASEBALL			
Team	W	L	Pct.
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000

DENNIS THE MENACE



PEANUTS



CALVIN AND HOBBES



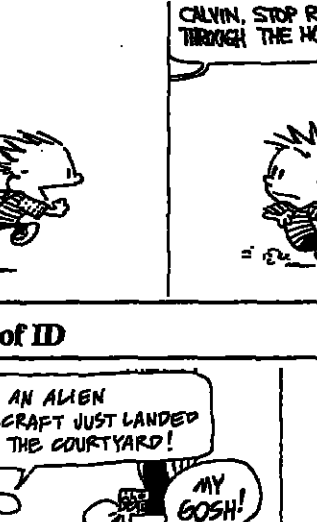
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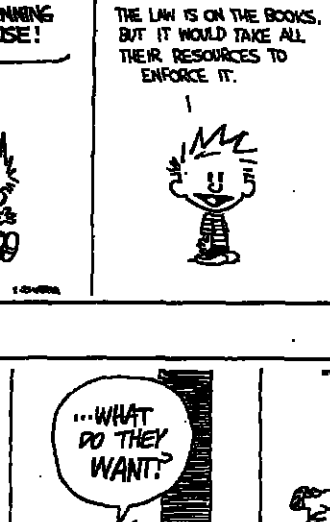
THE FAR SIDE



BLONDIE



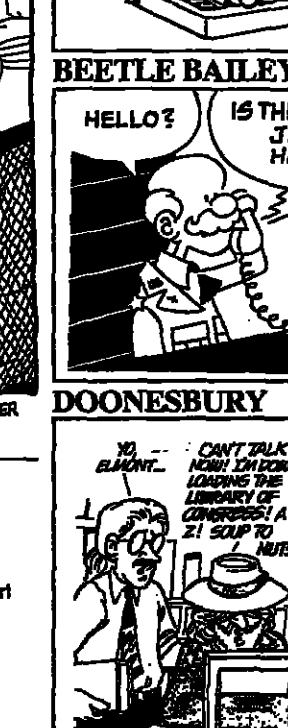
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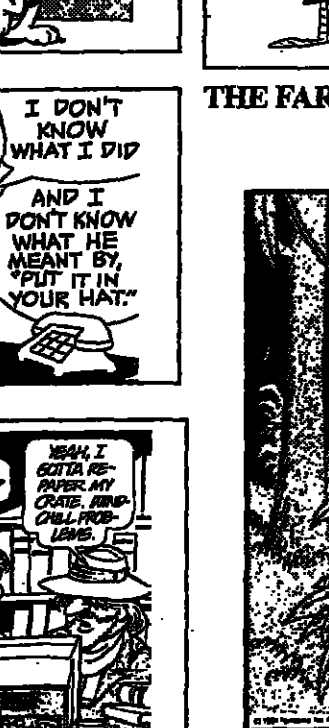
Beetle Bailey



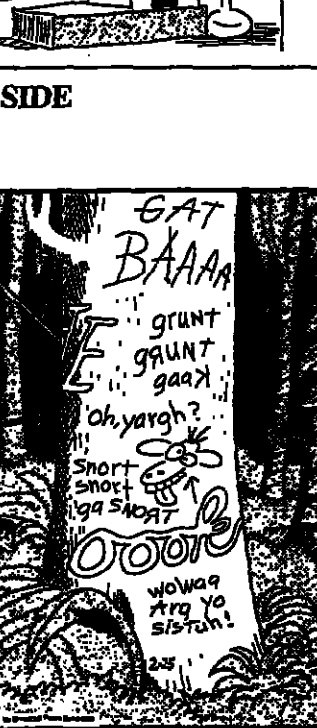
Doonesbury



Blondie



Doonesbury



Blondie



Africans

NEW YORK — Ted Turner was visiting the city, wound up and in full throat. The focus of his visit was a breakfast at Tiffany's to promote the 1998 New York Goodwill Games.

TRANSITIONS

BASEBALL			
Team	W	L	Pct.
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000

TRANSITIONS

BASEBALL			
Team	W	L	Pct.
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
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New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000

TRANSITIONS

BASEBALL			
Team	W	L	Pct.
New York	1	0	1.000
New York	1	0	1.000
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New York	1	0	1.000

TRANSITIONS

BASEBALL			
Team	W	L	Pct.
New York	1	0	1.000
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New York	1	0	1.000

TRANSITIONS

BASEBALL			
Team	W	L	Pct.
New York	1	0	1.000
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New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	1.000

TRANSITIONS

BASEBALL			
Team	W	L	Pct.
New York	1	0	1.000
New York	1	0	1.000
New York	1	0	

IOC Rejects Testing of Athletes for AIDS

Compiled by Our Staff From Dispatches

Despite an admission by the champion diver Greg Louganis that he had AIDS, the International Olympic Committee has no intention of testing athletes for the virus that causes the deadly disease, according to the IOC's top medical official.

Prince Alexandre de Merode of Belgium, head of the IOC's medical commission, also said he thought Louganis was under no obligation to announce at the 1988 Summer Olympics that he carried the HIV virus, even after Louganis hit his head on the diving board and opened a wound that required stitches.

Louganis said he had AIDS in an interview with Barbara Walters that was to be broadcast Friday night on U.S. television.

Speaking by telephone from Brussels, de Merode reiterated on Thursday the IOC's existing position that the risk of transmitting the HIV virus during participation in sports was "extremely low" and that established practices of dealing

with spilled blood were carefully followed.

"We will not change our position," de Merode said. "We have to take the appropriate security measures to stop the blood, to make sure it doesn't continue, but you cannot do more."

Apart from the costs and privacy issues that would be involved in mandatory testing of the blood of athletes for the AIDS virus, de Merode said such testing might lead to mass suspicion and hysteria among the uninformed.

"I believe it would be stupid," he said. "Everybody would be afraid, there would be a lot of rumors and things. It would be completely ridiculous."

De Merode said there was "absolutely no reason" for Louganis to have informed officials, doctors and other competitors that he was infected with the HIV virus when he cut his head during a preliminary round of springboard diving at the 1988 Summer Games in Seoul.

"It wouldn't have changed anything for himself or others," he said. "People

would have been unjustifiably afraid. I believe it is better if nobody knows."

But Park Seh Jik, chairman of the Seoul Olympic organizing committee, disagreed with de Merode's stance on Louganis.

"It is really regrettable that he competed in the final round of the Olympics if he knew he was HIV-positive," he said. "It is not morally right, particularly because he was injured and bled."

Mark Bradshaw, the American diver who immediately followed Louganis after he cut his head, said he accepted Louganis's silence. But Bradshaw suggested in an interview Wednesday night that in the future athletes infected with HIV or AIDS should alert medical personnel to their condition.

The IOC allows athletes known to be HIV-positive to compete if they have medical approval, taking into account the particular sport and the risk to the health of the athlete and his or her teammates and opponents.

The doctor who stitched Louganis's wound at the 1988 Olympics — unaware

that the diver had the HIV virus — said Thursday that protective gloves were not "immediately available" and that he had to act quickly so that Louganis could continue to compete.

James C. Puffer, chief physician for the U.S. team in Seoul, administered five stitches after Louganis hit his head on the springboard during a preliminary dive.

"We had approximately 20 minutes between the time Greg injured himself and his remaining dive," said Puffer.

Louganis went on to win two gold medals at the 1988 Olympics. He is the first men's diver to win double gold medals in consecutive Olympic Games.

Puffer said that several months ago Louganis had informed him that he carried the virus. The doctor said he was then tested and found not to be infected with HIV.

The IOC's director general, François Carrard, said Louganis did nothing wrong by keeping quiet because "he was under no obligation to disclose his condition."

(NYT, Reuters, WP, AP)



David Frost, back, and teammate Retief Goosen eyed a putt Friday in Johannesburg.

Africans Lead Dunhill Golf

The Associated Press

JOHANNESBURG — Nick Price, Ernie Els and David Frost combined with partners to win both their matches Friday and stake Southern Africa to a 6.5-1.5 lead after the first day of the Alfred Dunhill Challenge, a Ryder Cup-style tournament for the Southern Hemisphere.

The three-day tournament pits top players from Southern Africa versus a team from Australia, New Zealand and Asia.

Hoping for a quick start, Southern Africa's nonplaying captain, Gary Player, teamed the Zimbabweans Price, the world No. 1, and Mark McNulty to capitalize on their experience playing together.

It paid off as they traded hot streaks in the morning fourball to defeat Wayne Grady and Lucas Parsons of Australia, 2 and 1, then hung on for a 3-and-2 victory over Michael Clayton of Australia and Greg Turner of New Zealand in the afternoon foursome.

Els, the U.S. Open champion from South Africa, and Tony Johnstone of Zimbabwe also won both their matches, overpowering

Vijay Singh of Fiji and Frank Nobilo of New Zealand 4 and 3 in the foursomes after a 1-up victory in the fourball over Clayton and Robert Allenby of Australia.

Frost shot 10 birdies in the morning while teamed with his fellow South African Retief Goosen to defeat Norman, the world No. 2, and Michael Campbell of New Zealand, 3 and 1. Frost and Goosen then combined for five straight birdies on the back nine to take another 3-and-1 decision over Norman and Allenby.

Singh and Nobilo won the most lopsided victory of the morning, a 6-and-5 pasting of the South Africans Hendrik Buhmann and Fulton Allem. Singh eagled the par-five ninth and recorded four other birdies while the South African duo managed only one birdie. The other Australasian half-point came from Grady and Campbell in the foursome with a tie against Allem and Wayne Westner of South Africa.

The tournament features rounds of four fourball and four foursomes the first two days, with nine singles matches on Sunday.

Leafs and Flyers Get Scorers Back

The Associated Press

Doug Gilmour scored a goal. And, believe it or not, Eric Lindros had three.

Normally, these would not be revelations. But those top players from the Toronto Maple

NHL HIGHLIGHTS

Leafs and Philadelphia Flyers had both been saddled with long goalless streaks before Thursday night.

After going eight games without a goal, Gilmour chipped in with one to help the Maple Leafs beat the Anaheim Mighty Ducks, 3-1. Lindros, scoreless in six games, had a hat trick as the Flyers tied the Quebec Nordiques, 6-6.

Until he deflected Mats Sundin's pass from the corner over goaltender Guy Hebert's shoulder at 18:03 of the first period, Gilmour's last goal had come against San Jose on Feb. 6.

The Maple Leafs' captain also helped Terry Yake score against the team that traded him to Toronto on Sept. 28. Randy Wood also scored for Toronto.

Flyers 6, Nordiques 6: Lindros' big night in Quebec came against the team he snubbed following the NHL draft in 1991. He refused to play in Quebec and eventually forced his trade to the Flyers.

The Flyers actually held a 6-3 lead 8:24 into the third period

before the Nordiques rallied. Rookie Adam Deadmarsh capped the three-goal rally with his second goal of the game with 1:34 left in regulation.

Canadiens 5, Panthers 2: In Miami, Montreal's backup goaltender Ron Tugnutt made 26 saves to spark the Canadiens over Florida, their first-ever victory over the Panthers.

The Panthers were 3-0-2 against Montreal last year and skated to a 1-1 tie earlier this season in a goaltending battle between the Canadiens' Patrick Roy and the Panthers' John Vanbiesbrouck.

Bruins 3, Devils 2: Bryan Smolinski tied the game late in the second period and got the winner with 5:42 to play to lead Boston over New Jersey. Dave Reid also scored as the Bruins snapped a two-game losing streak and evened their record at 3-3 on their current eight-game road trip.

Lightning 4, Islanders 1: Daren Puppa stopped 28 shots and Denis Savard scored his first two goals of the season as visiting Tampa Bay moved into a second-place tie in the Atlantic Division.

Red Wings 4, Blackhawks 2: Sergei Fedorov's goal at 3:06 of the third period snapped a 2-2 tie and led visiting Detroit over Chicago in an early battle for first in the Central Division.

Nicklas Lidstrom, Paul Coffey and Dino Ciccarelli also scored for the Red Wings.

Victory Puts Young America Into Top Spot

Reuters

SAN DIEGO — Young America moved into sole possession of first place in the America's Cup defender trials with a relatively easy victory over the all-women America3.

With four points from the victory Thursday, Young America has 25 points to 21 for Dennis Conner's idle Stars & Stripes.

With a building breeze, America3 won the start by 12 seconds and maintained its advantage until the second leg. Young America's skipper, Kevin Mahaney, picked up a favorable wind shift on the first downwind leg to recover some ground and overtook America3 before the second buoy.

Young America's superior speed was evident the rest of the way as Mahaney ran away from the women's team, building a winning margin of 79 seconds.

America3 has managed just one victory in round three and is struggling to stay in contention in the three-syndrome defender series with only 7 points.

The final race of round three in the defender trials is set for Friday, when America3 faces Stars & Stripes. The fourth round of the challenger trials begins Thursday.

SIDELINES

Report Cites Steering in Senna Crash

BOLOGNA (AP) — Experts believe a break in the steering column, weakened by a modification, caused the fatal crash of the Formula One driver Ayrton Senna, a news report said Friday.

The experts exonerated the track at Imola in Senna's death last year, the ANSA news agency said. They also said there was no defect in the front flap or its mounting on the car of Roland Ratzenberger, killed in a crash at the track a day earlier. Ratzenberger was driving a Simtek-Ford and Senna, a three-time world champion, was driving a Williams-Renault.

The experts turned in a 500-page report to the Bologna prosecutor's office, which is investigating both crashes and must decide whether to bring charges against track and team officials.

NFL's Jets Cut Stars Lott and Monk

HEMPSTEAD, New York (AP) — Ronnie Lott and Art Monk, two likely National Football League Hall of Famers, became ex-members of the New York Jets when the team did not renew their contracts.

Monk, 37, holds the NFL record for most career catches with 934 and consecutive games with receptions at 180. Lott, 35, is the leader among active players with 63 interceptions. Both had relatively productive seasons for the Jets last year. Monk, who won three Super Bowl rings during 14 seasons at Washington, caught 46 passes for 581 yards and three touchdowns in his only year with the Jets. Lott, who won four Super Bowls in 10 years with San Francisco, was third on the team with 121 tackles.

But the Jets lost their final six games and finished 6-10, negating the leadership Lott and Monk brought to a team expected to make the playoffs. Team officials said Thursday they decided to rebuild with younger players.

For the Record

Art Shell, a Hall of Fame tackle who was fired in January as coach of the National Football League's Los Angeles Raiders, has joined Kansas City as an offensive line coach.

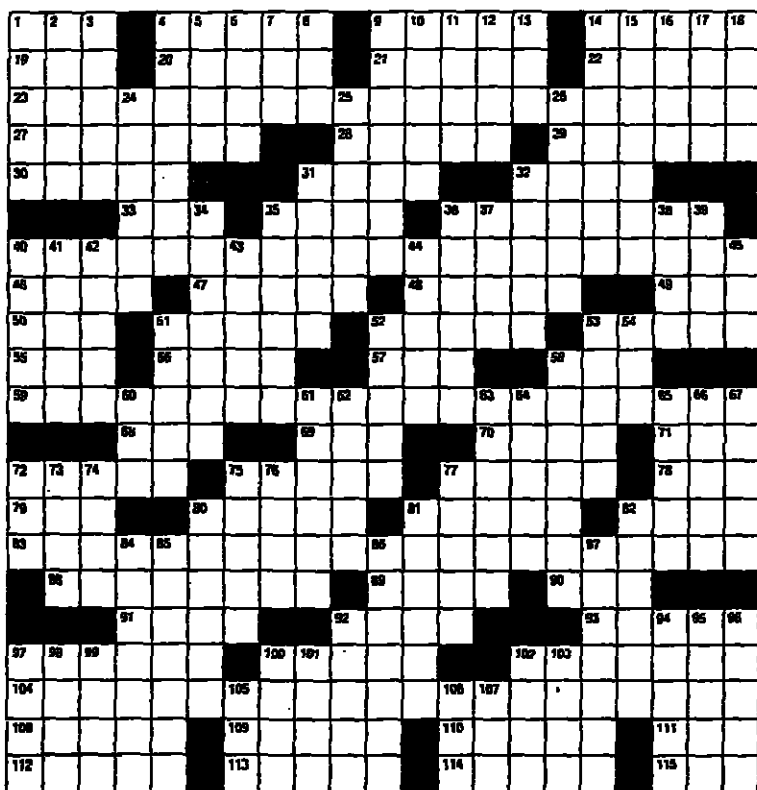
Billie Jean King has been named captain of the new-style U.S. Federation Cup team, and she announced her intention to get Martina Navratilova to play for her.

Quotable

Senator Alan K. Simpson of Wyoming, to acting commissioner Bud Selig at hearings on baseball's antitrust exemption: "Please spare me that you have to have this or that for baseball to survive. It is pure humbug, babble. If it is so darned good and as essential as mother's milk, then why isn't baseball being played?"

EVERY TOM, DICK AND HARRY by Fred Piscop

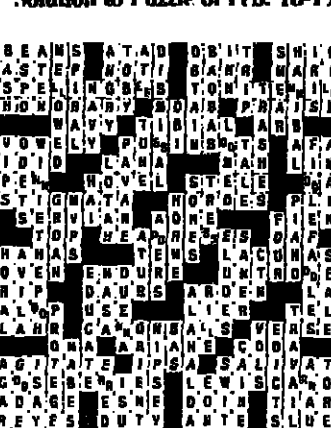
- ACROSS
- Pro —
 - Singer Khan
 - Stately
 - Jimmy of "NYPD Blue"
 - Japanese admiral Yoko
 - Was moribund
 - Ne plus ultra
 - U.S. Chief Justice, 1836-84
 - Tom, Dick and Harry
 - Strips
 - Battery inventor
 - Just conclusion:
 - First name in skating
 - Telephone man
 - Cartoon dog
 - Turkish horadric
 - Part of N.B.
 - Buckles, perhaps
 - Tom, Dick and Harry
- DOWN
- Curiosity
 - Shops
 - Irish actor
 - Nay sayers
 - Christian
 - Apollo component, for short
 - Forseam parts
 - Flexible
 - Redhead?
 - One at the start
 - In view
 - Battery type
 - Admission requirements, informally
 - Tom, Dick and Harry
 - "est celare artem" (Latin proverb)
 - Council member: Abbr.
 - Grease monkey's task



© New York Times Edited by Will Shortz

- Needles, Calif., locale
- Mimicry of "Where the Boys Are"
- Central positions
- Is worrisome
- "Do —"
- Ornamental bands
- Japanese city, host of the 1964 Winter Olympics
- Cambridge student
- Flower: Prefix
- Gov. agents
- Madras garb
- Sail layer
- Nicholas Gage hawk
- Mingle with
- "Olympic" painter
- Young dragonfly
- A Hobbesy twin
- Make sense, with "up"
- Artists
- Svenon
- Saturn
- Auld lang
- Hot sauce
- Pasture cry
- Kind of son or American
- Coeur d' —
- Idaho
- Skater Zayak
- Went downhill fast?
- Still in bed
- Singer Lopez
- Finished dinner
- W. Hemisphere treaty pty.
- Tourn. sponsor since 1933
- Satyr
- Gold coin
- Rail —
- Talked, old-style
- Trimmed
- Bowl locales
- Travelled a la Heyerdahl
- Not want to be called
- On a par with
- Hardly a tremor
- Size of early Beatles' eyes
- Goads
- Beef
- Lab burners
- Virtuous one
- Corn porridge
- Place for a small house
- Slaughter in baseball
- Van — Waah forces (physics topic)
- Luggage
- Charlie Chun comment
- Beef cut
- Fuzz
- Van — Waah forces (physics topic)

Solution to Puzzle of Feb. 18-19



American Soccer's Tale of 2 Leagues

The Associated Press

NEW YORK — One league announces a new franchise. The next day, the other league introduces the latest member of the U.S. national soccer team whom it has signed.

Neither hardly make a ripple in the American media, but they are signs of a growing rivalry between the low-budget, image-but-already-playing American Professional Soccer League and the high-profile-but-yet-to-kick-a-ball Major League Soccer.

In the post-World Cup United States, both are trying to establish themselves as a legitimate professional league.

The A-League, as the American Professional Soccer League is known, must overcome media skepticism born out of playing in high school stadiums. The MLS must dispel skepticism born of delaying its first season more than once.

Last week, the A-League, under its commissioner, the former U.S. federation treasurer Richard Groff, announced its latest franchise, the New York Centaurs. With Mayor Rudolph Giuliani mak-

ing the announcement, the team is being promoted as the first pro soccer team in New York since the New York Cosmos.

"Since soccer is the fastest growing sport in America, it is only fitting that New York City — the sports capital of the world — welcome the Centaurs as its first professional soccer team in over 15 years," Giuliani said.

The team will play in Downing Stadium, a 20,000-seat facility on Randall's Island in the middle of the East River, where the Cosmos played in their early years before moving across the Hudson River to Giants Stadium in New Jersey.

"The reality that we have to accept is that New York City is the single-largest market in the U.S.," Groff said. "And our vision is to have the most successful pro league in the U.S. and Canada, so it is imperative to have a team in that marketplace."

Among the A-League's negatives is that it only has six teams, three of them in Canada. Its clubs' budgets range from \$1 million to \$1.5 million — about half of which go to player salaries — and

draw crowds of 3,000 to 10,000.

The MLS, on the other hand, is run by Alan Rothenberg, the World Cup 1994 chairman, who has attracted big-name investors and promises a first-class league.

But its credibility has been damaged by the delay of its start until April 1996.

That gives the A-League, which has been developing under various names and forms since 1985 after the folding of the North American Soccer League, a chance to establish itself as a primary league.

"Not only are we playing, we intend to win the first U.S. Open Cup, which will be open to all professional teams in the United States," Groff said. "We are expanding to the same number of markets the MLS has proposed."

The U.S. Soccer Federation, headed by Rothenberg, last year sanctioned MLS as the U.S. first-division league, giving the A-League second-division status. After much complaining, the federation last month revised that pronouncement, allowing for more than one first-division league, and Groff feels the A-League can meet the standards.

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(Continued From Page 13)

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DAVE BARRY

A Fly in the Brand Name

MIAMI — Before I get to today's top item, which is mutant cereal in Canada, I want to apologize in a sincerely legal manner to Jockey International Inc., which makes JOCKEY brand underwear. Recently I received a certified letter from Charlotte Shapiro, a JOCKEY brand corporation attorney, noting that, in a column concerning the issue of whether you can eat your underwear, I had incorrectly used the official JOCKEY brand name in the following sentence:

"Waiter, are these JOCKEYS fresh?" Shapiro points out that the word JOCKEY is an official trademark, not a generic word for underwear, and it must be used as an adjective followed by the common name for the product. "Thus my sentence would, legally, have read as follows:

"Waiter, there's a fly in these JOCKEY-YS!" I am grateful to Shapiro for making me more sensitive to this issue, and now if I ever hear anyone misusing the JOCKEY brand name, I will make it my business to strike that person with a Sears CRAFTSMAN brand hammer. I have been a warning item from the ozymorionically named Canadian newspaper Northern Life. The article concerns a Sudbury, Ontario, woman named Dot Brousseau, who was pouring some Kellogg's brand CORN FLAKES cereal into a bowl when — please try to remain calm — out came a hard, fist-sized lump of CORN FLAKES wedged together.

Here in the United States, a typical consumer, confronted with this situation, would probably just let it slide, by which I mean don a STYROFOAM brand neck brace and sue Kellogg's for \$4.7 million. But Canada is not part of the United States (it is part of Iceland). So what Dot Brousseau did was contact Northern Life, which printed a story headlined "Woman Surprised to Find a Lump the Size of a Fist in Her Corn Flakes Box." The article was accompanied by a photograph of Brousseau looking concerned and holding the CORN FLAKES lump, which looks sort of like an oyster.

Like most professional journalists, I routinely investigate any documented case of breakfast foods spontaneously wedging together, so I contacted various news sources that I have cultivated over the years, and I was able to determine that

Canada does, in fact, have telephones. I then called Dot Brousseau and asked her for an update on the situation. She told me that she had received "several compliments" on the Northern Life article, and that a number of people had come over to view her lump, which she is keeping in a BAGGIES brand plastic bag.

Speaking of scary consumer things, I have also received an article from the Dec. 27, 1994, edition of the Pacific Daily News, which is published in Guam, an island somewhere in the PACIFIC brand ocean. The top story on Page 1 concerns a 13-year-old Guam boy whose NIKE brand shoes exploded. I am not making this up. The article quotes the boy's mother as saying that her son had jumped up to touch a beam in the garage when his shoes "seemed to explode, catching his jeans on fire."

The story states that the shoes were turned over to the fire department; a fire official is quoted as saying that "it does appear that the explosion came from within the shoe itself."

I want to stress that this is just one isolated incident of NIKE shoes apparently exploding. We cannot conclude that all NIKE footwear explodes, even if we feel somewhat bitter toward the NIKE brand corporation because we are forced to purchase its absurdly overpriced products for our children, who refuse to wear any other kind because they have been exposed to relentless multimillion-dollar advertising campaigns featuring athletes such as MICHAEL JORDAN and wear NIKE brand shoes with total confidence, unless we happen to be among those rare individuals who need, for some medical reason, to retain the use of their feet.

Ha-ha! I am joshing, of course; I have nothing but the deepest respect and affection for the NIKE corporation and its huge legal department. So just in case I may have misused or maligned any brand names in this column, let me conclude with this formal statement of apology to NIKE, CRAFTSMAN, KELLOGG'S, STYROFOAM, BAGGIES, MICHAEL JORDAN and any other giant corporate entity I may have offended: I'm really sorry, O. K.? So don't get your JOCKEYS in a knot.

Knight-Ridder Newspapers

Art for Art's Sake: Orange Wrapper Collector

PARIS — A dull season for most of us, but the brightest of all for a 32-year-old Parisian named Pascal Pierrey because it is the time of year for blood oranges. Not that Pierrey especially likes eating them, or any other orange for that matter, but the paper wrappers that enclose them are so colorful.

Pierrey is a leading collector of orange wrappers who has been interviewed on the subject by the mighty serious radio station

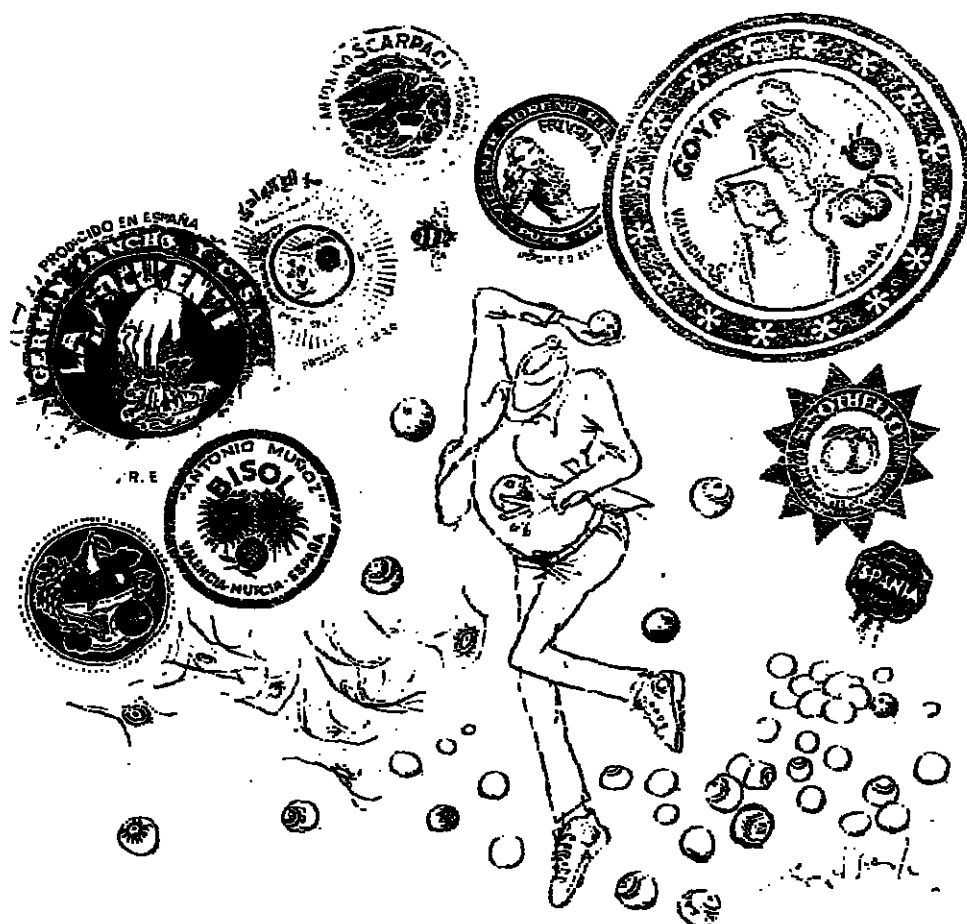
MARY BLUME

France Culture and has written a book called "Papiers d'orange," published by Syros, which has also brought out books on collecting cheese labels, Zippo lighters and telephone cards.

If Pierrey is an acknowledged authority, he does not have the collector's mad zeal or loopy dreams of making a fortune. He doesn't sell or trade and hasn't even figured out an infallible way of cataloguing (by subject, such as animals or movie stars? chronologically, which is nearly impossible since sometimes the same designs are reproduced for decades? by country, which is dull as most wrappers come from Italy or Spain?). He does politely reply to letters from collectors who have read his book, but mostly he scrounges around his local open-air market on his way to work at Picosu, a comic book based on Walt Disney ducks such as Gladstone and Donald.

Pierrey came to orange wrappers five years ago when he happened on one from Spain featuring a sumptuous blonde with the words Pin Up printed across her cleavage. "That's what I like about orange wrappers, the subject can be anything from the Concorde to a zebra. Contrary to most advertising, where manufacturers try to instill confidence in their product, here the product is always the same so the designs are different to the point of delirium."

Oranges are assumed to be native to southern China. They reached the Mediterranean through Asia Minor, were brought by the Moors to Spain and by



the Saracens to Italy. The queen of England bought seven oranges when the first shipment arrived at Portsmouth in 1290 and Hernando de Soto planted oranges in Florida in 1539.

Americans these days tend to pack oranges in plastic nests rather than wrap them, but Pierrey says American orange crates are not without interest although outside his purview and cataloguing possibilities in a small Paris flat. The first wrappers, purely utilitarian, were used to protect the oranges carried by ships to prevent scurvy. When oranges, still a delicacy, became a popular Christmas present in the mid-19th century, the wrapper industry took off.

Industry is perhaps a grand word.

There are only two major printers of orange wrappers, in Valencia and Sicily, both called Fabris, although unrelated. Their charm is their amateurishness. Pierrey says. The name of the artist, and often the grower, does not appear, nor does the date. Inspiration varies from two canoodling oranges from Spain with the words, in French, "Je vous aime," to trademark-violating drawings of Tintin and Mickey Mouse. One wrapper celebrates "The Godfather," another Kunta Kinte from "Roots." Blood oranges usually have a red background.

Some collectors maintain, Pierrey doesn't quite know how, that more than 300,000 designs have been printed. Four, and even five, colors are common. The wrapper is a sort of tissue paper, porous

on one side to trap escaping juice. The Victoria and Albert Museum in London had an exhibition of orange and lemon wrappers in 1985, and the most encyclopedic work on the subject, "Japanese Wrappers," came out in 1979. Pierrey hasn't been able to find the book or even a Japanese collector, although he longs to. "Since the Japanese are so brilliant at packaging, their fruits must be beautifully wrapped. Maybe they even have tiny lichi wrappers!"

Serious collectors can go as far as Latin America or Australia, although on a trip to Valencia Pierrey found the same wrappers he has at home. One man has more than 24,000 wrappers and collects at a rate of 1,000 acquisitions a year. Pierrey has only 2,000 but in the previous week had picked up another 20 in his neighborhood market.

It was never the custom to wrap more than a few oranges in each crate to make an eye-catching display. With the rise of supermarkets, and thicker-skinned oranges, even these are dying out. The charm of his collection, Pierrey says, is that it costs nothing, is worth nothing, and depends only on his fancy and a lively eye. Most vendors cast off the wrappers or leave them at the bottom of the crate since housewives these days tend to think that a wrapper conceals a rotten fruit.

Greedy collectors have been known to pinch the paper or even a wrapped orange. Pierrey simply asks the vendor or digs up wrappers from empty crates. "Some vendors don't know, or can't believe, what you're talking about. I once asked one to sell me a single orange in a wrapper and he refused."

Pierrey is an unusually nonobsessive collector. "The whole thing starts very quickly, before you know it you have 30 or 40 wrappers and you find it fabulous. As long as it remains fabulous you should continue."

For him it is no longer quite as fabulous as it was. So in his quest for unconsidered graphics he is thinking of moving on, to the pink or brown pig-decorated wrapping paper used in charcuteries.

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

Europe	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
London	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Paris	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Rome	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Moscow	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Stockholm	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Oslo	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Helsinki	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Tokyo	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Seoul	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Manila	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Bangkok	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Colombo	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Calcutta	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
Delhi	Cloudy	54	40	Partly Cloudy	58	42	Partly Cloudy	62	44
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